ORIGINAL

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November 5, 2012

Mr. Harry R. Steinmetz (3HS62)
U.S. Environmental Protection Agency, Region III
1650 Arch Street
Philadelphia, PA 19103-2029
Attn: Joanne L. Marinelli

Re: "Required Submission of Information"
Safety Light Corporation Superfund Site – Bloomsburg, Pennsylvania
Barber-Colman Response

Dear Mr. Steinmetz,

Invensys Systems, Inc.("Invensys") (former parent of the Barber-Colman Company submits this letter and enclosures to the U.S. Environmental Protection Agency (EPA) in response to the EPA's undated letter entitled "Required Submission of Information" (hereinafter "EPA Request").

We understand that pursuant to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §§ 9601-9675, the EPA seeks records and information regarding certain alleged business arrangements between Barber-Colman and the Safety Light Corporation, including any information related to the disposal of items containing radio nuclides at the Safety Light site, from 1945 to the present.

Pursuant to that understanding, Invensys has conducted a diligent search to locate any responsive information in its possession. The EPA Request relates to events that may have taken place more than 40 years ago. Furthermore, our ability to locate any potentially responsive information is confounded by the fact that Invensys sold Barber-Colman to Schneider Electric SA in May of 2006. In addition, in 2011, Invensys sold the building that formerly housed the Barber-Colman Company, at which time any remaining records belonging to Barber-Colman were destroyed.

Consequently, despite a diligent information gathering effort on our part, we have identified no documentation that would be responsive to the EPA Request. Invensys' responses are based on information that is presently available to and specifically known to Invensys. Invensys reserves the right to revise, amend, supplement, or clarify any of its responses. Invensys' responses are submitted without prejudice to Invensys' right to produce evidence of any subsequently discovered facts or information should it become known in the future.

At this time, Invensys makes the following general objections and response to the items of the information request:

GENERAL OBJECTIONS

Invensys objects generally to the information request insofar as it exceeds EPA's authority under CERCLA because it seeks information which is neither relevant nor likely to lead to the discovery of relevant information.

Invensys objects generally to the information request insofar as it seeks information regarding privileged documents and privileged communications, including without limitation material subject to attorney-client protection and the work-product doctrine.

Invensys objects generally to the information request to the extent that it is vague, overly-broad, and unduly burdensome, and to the extent it requests Invensys to produce information or documents which are already in the possession of EPA.

Invensys objects generally to the information request insofar as it seeks to impose duties or require the performance of acts beyond the scope of applicable laws.

Subject to and without waiver of its general and specific objections, Invensys is providing the enclosed response to the EPA Information Request.

Please feel free to contact me should you have any questions or requests.

Very truly yours,

Sarah Lang

Sarah E. Lang
Legal Counsel

Enc. Responses to EPA Request for Information
2006 Stock Purchase Agreement with Schneider Electric SA

INVENSYS, INC. RESPONSES TO REQUIRED SUBMISSION OF INFORMATION REQUESTED IN SAFETY LIGHT CORPORATION SUPERFUND SITE BLOOMSBURG, PENNSYLVANIA RE: BARBER-COLMAN

For the time period 1945 to the present, please answer the following questions in accordance with the Instructions set forth above.

1. Describe in detail any and all business relationship(s) between B-C and Safety Light or its affiliates, as defined above and in the enclosed Definitions.

ANSWER:
Subject to and without waiving any of its objections, Invensys responds as follows: with the exception of the information provided to Invensys by EPA, Invensys has no knowledge of any business relationship(s) between B-C and Safety Light or its affiliates.

2. Did B-C ever send, transport or ship, or otherwise arrange for transportation or shipment of, radioactive materials or items containing radionuclides to the Site?

ANSWER:
Subject to and without waiving any of its objections, Invensys responds as follows: with the exception of the information provided to Invensys by the EPA, Invensys has no knowledge of whether B-C sent, transported, shipped, or otherwise arranged for transportation or shipment of radioactive materials or items containing radionuclides to the Site.

3. Did B-C ever send, transport or ship, or otherwise arrange for transportation or shipment of, radioactive materials or items containing radionuclides to Safety Light Corporation, U.S. Radium Corporation, Lime Ridge Industries, Inc., USR Industries, Inc., USR Metals, Inc., Metreal Corporation, Isolite Corporation, U.S. Natural Resources, Inc., USR Chemical Products, Inc., USR Lighting Products, Inc., UNATCO Funding Corporation or Shield Source Incorporated?

ANSWER:
Subject to and without waiving any of its objections, Invensys responds as follows: Please see above Answer to Request 2.

4. If you answered "yes" to Question 2 or Question 3, please respond to the following:

   a. Provide the time period during which each such transaction occurred.

b. Provide the purpose or reason for each such transaction.

c. For each and every transaction, provide:

i. the entity to which you sent radioactive materials or items containing radionuclides (i.e., Safety Light Corporation, U.S. Radium Corporation, Lime Ridge Industries, Inc., USR Industries, Inc., USR Metals, Inc., Metreal Corporation, Isolite Corporation.

U.S. Natural Resources, Inc., USR Chemical Products, Inc., USR Lighting Products, Inc., UNATCO Funding Corporation and Shield Source Incorporated);

ii. A detailed description of each radioactive material or item or type of item(s) sent and the amount of radionuclides contained within each such material or item(s);

iii. The method used to send or transport such radioactive materials or items to the Site (e.g., hauler, U.S. mail, etc.);

iv. The date(s) of the pickup and delivery of radioactive material or item(s) containing radionuclides;

v. all documents relating to the transaction, including but not limited to invoices, and correspondence regarding the type, amount, and transportation/disposal of the radioactive material or item(s) containing radionuclides to the Site;

vi. the name, title, areas of responsibility, current (or most recent) addresses, and telephone numbers of other persons or parties that have documentation or information pertaining to the transportation/disposal of radioactive material or item(s) containing radionuclides to the Site, and/or to the entities identified in Question 3.

d. If your response to the above includes the contracting of a hauler or transporter to transport and/or dispose of radioactive material or item(s) containing radionuclides, explain these arrangements and provide all documentation relating to those transactions. In addition, please identify:

i. The persons with whom you, or other such persons, made such arrangements;

ii. Every date on which such arrangements took place;

iii. For each transaction, the nature and quantity of material, including its chemical content, characteristics, physical state (i.e., liquid, solid), and the process for which the substance was used or the process that generated the substance;

iv. The persons who selected the Site as the place at which materials were disposed or treated;

v. the names of employees, officers, owners, and agents for each transporter.

e. For each and every instance in which you/your company arranged for radioactive material to the Site, identify:

i. the quantity (number of loads, gallons, drums) of materials that were used, treated, transported, disposed, or otherwise handled by you; and

ii. Any billing information and documents (invoices, trip tickets, manifests) in your possession regarding arrangements made with your company to generate, treat, store, transport, and/or ship materials to the Site.

iii. The names, titles, and areas of responsibility of any persons, including all B-C employees, present and former, who were involved in or would have knowledge of such arrangements.

f. Describe any permits or applications and any correspondence between B-C and any regulatory agencies regarding materials transported to or disposed of at the Site.

g. Provide copies of any correspondence between B-C and any third party regarding materials transported to or disposed of at the Site.

h. Provide the identity of, and copies of any documents relating to, any other person who generated, treated, stored, transported, or disposed, or who arranged for the treatment, storage, disposal, or transportation of such materials to the Site.

i. Provide the identities of all predecessors-in-interest who, during the period 1945 to the present, transported to or stored, treated, or otherwise disposed of any materials at the Site and describe in detail the nature of your predecessor-in-interest's business.

ANSWER:
N/A.

5. Did B-C ever generate other waste(s), not described in response to Questions 2 or 3, above, that were disposed of or reclaimed by U.S. Radium, Lime Ridge Industries, USR Industries, USR Metals, Metreal or Isolite at the Site? If yes, please provide a detailed description of such other waste(s) and any and all related documentation.

ANSWER:
Subject to and without waiving any of its objections, Invensys responds as follows: with the exception of the information provided to Invensys by the EPA, Invensys has no knowledge of any waste generated by B-C, including any waste that may have been disposed of or reclaimed by U.S. Radium, Lime Ridge Industries, USR Industries, USR Metals, Metreal, or Isolite, at the Site.

6. For each question above, provide the name, title, area of responsibility, current address, and telephone number of all persons consulted in preparation of the answers, or who supplied documents reviewed or relied upon in the course of preparing your answers.

ANSWER:
Invensys objects to this question, to the extent it seeks disclosure of information that is subject to a claim of privilege, protection or immunity, including, without limitation, the attorney-client privilege and/or attorney work product immunity. Subject to and without waiving any of its objections, Invensys responds as follows:

7. If you have reason to believe there may be persons able to provide more detailed or complete responses to any question contained herein, or who may be able to provide additional responsive documents, provide the names, titles, areas of responsibility, current addresses, and telephone numbers of such persons as well as additional information or documents they may have.

ANSWER:
Subject to and without waiving any of its objections, Invensys responds as follows: Invensys does not believe, nor has reason to believe there are other persons who could provide more detailed or more complete responses than are being provided currently. Invensys reserves the right to revise, amend, supplement, or clarify this or any of its other responses.

8. If you have any other information about other party(ies) who may have information that may assist the Agency in its investigation of the Site, or who

may be responsible for the generation of, transportation to, or release of contamination at the Site, please provide such information. The information you provide in response to this request should include the party's name, address, type of business, and the reasons why you believe the party may have contributed to the contamination at the Site or may have information regarding the Site.

ANSWER:
Subject to and without waiving any of its objections, Invensys responds as follows: Invensys has no knowledge or information regarding other party (ies) who may have information that could assist the EPA in its investigation of the Site, or who may be responsible for the generation of, transportation to, or release of contamination at the Site.

9. If any of the documents solicited in this information request are no longer available, please indicate the reason why they are no longer available. If pertinent records or documents were destroyed or are missing, provide us with the following:

   a. Your document retention policy;

   b. A description of how the records were destroyed (burned, archived, trashed, etc.) and the approximate date of destruction;

   c. A description of the type of information that would have been contained in the documents; and

   d. The name, job title and most current address known by you of the person(s) who would have produced these documents; the person(s) who would have been responsible for the retention of these documents; and the person(s) who would have been responsible for the destruction of these documents.

ANSWER:
Subject to and without waiving any of its objections, Invensys responds as follows: with the exception of the information provided to Invensys by EPA, Invensys has no knowledge of any business relationship(s) between B-C and Safety Light or its affiliates, and has no reason to believe any records relating to this relationship specifically were destroyed by Invensys. Invensys has conducted a diligent investigation to locate any information in the possession of Invensys that could be considered responsive to this Request. However, because questions posed by EPA relate to events which took place more than 40 years ago (i.e. from 1945 to present, with a specific focus on the 1960's); we have been unable to locate any such responsive information. That difficulty is further compounded by the fact that Invensys sold Barber-Colman (along with Invensys Building Systems, Inc.) to Schneider Electric SA in May of 2006. In addition, in 2011, Invensys sold the building that formerly housed the Barber-

Colman Company, at which time any remaining records belonging to Barber-Colman would have been destroyed.

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
REGION III
1650 Arch Street
Philadelphia, Pennsylvania 19103-2029

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Barber-Colman
44621 Guilford Drive, Suite 100
Ashburn, VA 20147

Re: Required Submission of Information
Safety Light Corporation Superfund Site
Bloomsburg, Pennsylvania

Dear Sir/Madam:

The U.S. Environmental Protection Agency ("EPA") is seeking information concerning a release, or the threat of release, of hazardous substances, pollutants or contaminants into the environment at the Safety Light Corporation Site, which is a former manufacturing facility occupying approximately 2 acres of a 10-acre property adjacent to the Susquehanna River off Old Berwick Road, Bloomsburg, Columbia County, Pennsylvania (hereafter known as the "Site" or "Facility"). This information request addresses all periods of ownership and operation of any of Safety Light's predecessor or affiliated companies including, but not limited to, U.S. Radium Corporation, Lime Ridge Industries, Inc., USR Industries, Inc., USR Metals, Inc., Metreal Corporation, Isolite Corporation, U.S. Natural Resources, Inc., USR Chemical Products, Inc., USR Lighting Products, Inc., UNATCO Funding Corporation and Shield Source Incorporated. Safety Light Corporation most recently used tritium in the manufacture of self-illuminated signs. Past disposal practices at the Site have resulted in the release of radionuclides including, but not limited to, Radium 226 and tritium into on-site soils and groundwater.

Documents obtained from the United States Radium Corporation/Safety Light Corporation suggest that a business arrangement existed between the Safety Light Corporation and Barber-Colman in at least the 1960s. Based on these documents, EPA believes that Barber-Colman may have arranged for the disposal of items containing radionuclides at the Safety Light Site. These documents, which may assist you in your research, are enclosed with this letter.

Pursuant to the authority of Section 104(e) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA"), 42 U.S.C. Section 9604(e), EPA has the authority to require Barber-Colman (the terms "you," and "Respondent" mean Barber-Colman, hereinafter "B-C") to furnish all information and documents in your possession, custody or control, or in the possession, custody or control of any of your employees or agents, which concern, refer, or relate to hazardous substances as defined by Section 101(14) of CERCLA, 42 U.S.C. Section 9601(14), and pollutants and/or contaminants as defined by Section 101(33), 42 U.S.C. Section 9601(33), which were transported to, stored, treated, or disposed of at the above-referenced Facility. Please provide the specific information set forth below, under "Information Requested," for the time period 1945 to the present. EPA recognizes that this request spans a significant period of time and appreciates your cooperation.

Section 104 of CERCLA authorizes EPA to pursue penalties for failure to comply with that section or for failure to respond adequately to required submissions of information. In addition, providing false, fictitious, or fraudulent statements or representations may subject you to criminal penalties under 18 U.S.C. Section 1001. The information you provide may be used by EPA in administrative, civil, or criminal proceedings.

Instructions for responding to this required submission of information follow:

INSTRUCTIONS

1. You may be entitled to assert a claim of business confidentiality covering any part or all of the information you submit. If you desire to assert a claim of business confidentiality, please see Enclosure 1, *Business Confidentiality Claims/Disclosure to EPA Contractors & Grantees of Your Response*. You must clearly mark such information by either stamping or using any other form of notice that such information is trade secret, proprietary, or company confidential. To best ensure that your intent is clear, we recommend that you mark as confidential each page containing such claimed information.

2. Please provide a separate, detailed narrative response to each question, and to each subpart of a question, set forth in this Information Request. If you fail to provide a detailed response, EPA may deem your response to be insufficient and thus a failure to comply with this Information Request, which may subject you to penalties.

3. Precede each response with the number of the question or subpart of the question to which it corresponds. For each document or group of documents produced in response to this Information Request, indicate by the number of the specific question(s) or subpart of the question(s) to which it responds.

4. Should you find at any time after submission of your response that any portion of the submitted information is false, misrepresents the truth or is incomplete, you must notify EPA of this fact and provide EPA with a corrected written response.

5. Any terms that are used in this Information Request and/or its Enclosures, which are defined in CERCLA, shall have the meaning set forth in CERCLA. Definitions of several such terms are set forth in Enclosure 2, *Definitions*, for your convenience. Also, several additional terms not defined in CERCLA are defined in Enclosure 2. Those terms shall have the meaning set forth in Enclosure 2 any time such terms are used in this Information Request and/or its Enclosures.

INFORMATION REQUESTED

For the time period 1945 to the present, please answer the following questions in accordance with the Instructions set forth above.

1. Describe in detail any and all business relationship(s) between B-C and Safety Light or its affiliates, as defined above and in the enclosed Definitions.

2. Did B-C ever send, transport or ship, or otherwise arrange for transportation or shipment of, radioactive materials or items containing radionuclides to the Site?

3. Did B-C ever send, transport or ship, or otherwise arrange for transportation or shipment of, radioactive materials or items containing radionuclides to Safety Light Corporation, U.S. Radium Corporation, Lime Ridge Industries, Inc., USR Industries, Inc., USR Metals, Inc., Metreal Corporation, Isolite Corporation, U.S. Natural Resources, Inc., USR Chemical Products, Inc., USR Lighting Products, Inc., UNATCO Funding Corporation or Shield Source Incorporated?

4. If you answered "yes" to Question 2 or Question 3, please respond to the following:

   a. Provide the time period during which each such transaction occurred.

   b. Provide the purpose or reason for each such transaction.

   c. For each and every transaction, provide:

      i. the entity to which you sent radioactive materials or items containing radionuclides (i.e., Safety Light Corporation, U.S. Radium Corporation, Lime Ridge Industries, Inc., USR Industries, Inc., USR Metals, Inc., Metreal Corporation, Isolite Corporation,

U.S. Natural Resources, Inc., USR Chemical Products, Inc., USR Lighting Products, Inc., UNATCO Funding Corporation and Shield Source Incorporated);

ii. a detailed description of each radioactive material or item or type of item(s) sent and the amount of radionuclides contained within each such material or item(s);

iii. the method used to send or transport such radioactive materials or items to the Site (e.g., hauler, U.S. mail, etc.);

iii. the date(s) of the pickup and delivery of radioactive material or item(s) containing radionuclides;

iv. all documents relating to the transaction, including but not limited to invoices, and correspondence regarding the type, amount, and transportation/disposal of the radioactive material or item(s) containing radionuclides to the Site;

v. the name, title, areas of responsibility, current (or most recent) addresses, and telephone numbers of other persons or parties that have documentation or information pertaining to the transportation/disposal of radioactive material or item(s) containing radionuclides to the Site, and/or to the entities identified in Question 3.

d. If your response to the above includes the contracting of a hauler or transporter to transport and/or dispose of radioactive material or item(s) containing radionuclides, explain these arrangements and provide all documentation relating to those transactions. In addition, please identify:

i. the persons with whom you, or other such persons, made such arrangements;

ii. every date on which such arrangements took place;

iii. for each transaction, the nature and quantity of material, including its chemical content, characteristics, physical state (i.e., liquid, solid), and the process for which the substance was used or the process that generated the substance;

iv. the persons who selected the Site as the place at which materials were disposed or treated;

v. the names of employees, officers, owners, and agents for each transporter.

e. For each and every instance in which you/your company arranged for radioactive material to the Site, identify:

i. the quantity (number of loads, gallons, drums) of materials that were used, treated, transported, disposed, or otherwise handled by you; and

ii. any billing information and documents (invoices, trip tickets, manifests) in your possession regarding arrangements made with your company to generate, treat, store, transport, and/or ship materials to the Site.

iii. the names, titles, and areas of responsibility of any persons, including all B-C employees, present and former, who were involved in or would have knowledge of such arrangements.

f. Describe any permits or applications and any correspondence between B-C and any regulatory agencies regarding materials transported to or disposed of at the Site.

g. Provide copies of any correspondence between B-C and any third party regarding materials transported to or disposed of at the Site.

h. Provide the identity of, and copies of any documents relating to, any other person who generated, treated, stored, transported, or disposed, or who arranged for the treatment, storage, disposal, or transportation of such materials to the Site.

i. Provide the identities of all predecessors-in-interest who, during the period 1945 to the present, transported to or stored, treated, or otherwise disposed of any materials at the Site and describe in detail the nature of your predecessor-in-interest's business.

5. Did B-C ever generate other waste(s), not described in response to Questions 2 or 3, above, that were disposed of or reclaimed by U.S. Radium, Lime Ridge Industries, USR Industries, USR Metals, Metreal or Isolite at the Site? If yes, please provide a detailed description of such other waste(s) and any and all related documentation.

6. For each question above, provide the name, title, area of responsibility, current address, and telephone number of all persons consulted in preparation of the answers, or who supplied documents reviewed or relied upon in the course of preparing your answers.

7. If you have reason to believe there may be persons able to provide more detailed or complete responses to any question contained herein, or who may be able to provide additional responsive documents, provide the names, titles, areas of responsibility, current addresses, and telephone numbers of such persons as well as additional information or documents they may have.

8. If you have any other information about other party(ies) who may have information that may assist the Agency in its investigation of the Site, or who may be responsible for the generation of, transportation to, or release of contamination at the Site, please provide such information. The information you provide in response to this request should include the party's name, address, type of business, and the reasons why you believe the party may have contributed to the contamination at the Site or may have information regarding the Site.

9. If any of the documents solicited in this information request are no longer available, please indicate the reason why they are no longer available. If pertinent records or documents were destroyed or are missing, provide us with the following:

    a. Your document retention policy;

    b. A description of how the records were destroyed (burned, archived, trashed, etc.) and the approximate date of destruction;

    c. A description of the type of information that would have been contained in the documents; and

d. The name, job title and most current address known by you of the person(s) who would have produced these documents; the person(s) who would have been responsible for the retention of these documents; and the person(s) who would have been responsible for the destruction of these documents.

You must respond in writing to this required submission of information within **30 calendar days** of your receipt of this letter. For a corporation, the response must be signed by an appropriately authorized corporate official. For all other entities, the response must be signed by an authorized official of that entity.

If, for any reason, you do not provide all information responsive to this letter, then in your answer to EPA you must: (1) describe specifically what was not provided, and (2) provide to EPA an appropriate reason why the information was not provided.

All documents and information should be sent to:

Harry R. Steinmetz (3HS62)
U.S. Environmental Protection Agency, Region III
1650 Arch Street
Philadelphia, PA 19103-2029

This required submission of information is not subject to the approval requirements of the Paperwork Reduction Act of 1980, 44 U.S.C. Section 3501, et seq.

If you have any questions concerning this request for information please contact Harry Steinmetz at (215) 814-3161. Legal questions can be referred to Humane Zia at (215) 814-3454.

Sincerely,

Joanne L. Marinelli
Chief, Cost Recovery Branch

cc: Humane Zia, Esq. (EPA)
Mitch Cron (EPA)
Jeff Whitehead (PADEP)

Enclosures:

Enclosure 1: Business Confidentiality Claims/Disclosure of Your Response to EPA Contractors and Grantees
Enclosure 2: Definitions
Enclosure 3: List of Contractors That May Review Your Response
Enclosure 4: United States Radium Corporation Documents

Enclosure 1

Business Confidentiality Claims

You are entitled to assert a claim of business confidentiality covering any part or all of the submitted information, in the manner described in 40 C.F.R. Part 2, Subpart B. Information subject to a claim of business confidentiality will be made available to the public only in accordance with the procedures set forth in 40 C.F.R. Part 2, Subpart B. If a claim of business confidentiality is not asserted when the information is submitted to EPA, EPA may make this information available to the public without further notice to you. You must clearly mark such claimed information by either stamping or using any other such form of notice that such information is a trade secret, proprietary, or company confidential. To best ensure that your intent is clear, we recommend that you mark as confidential each page containing such claimed information.

Disclosure of Your Response to EPA Contractors and Grantees

EPA may contract with one or more independent contracting firms (See Enclosure 3) to review the documentation, including documents which you claim are confidential business information ("CBI"), which you submit in response to this information request, depending on available agency resources. Additionally, EPA may provide access to this information to (an) individual(s) working under (a) cooperative agreements(s) under the Senior Environmental Employee Program ("SEE Enrollees"). The SEE Program was authorized by the Environmental Programs Assistance Act of 1984 (Pub. L. 98-313). The contractor(s) and/or SEE Enrollee(s) will be filing, organizing, analyzing and/or summarizing the information for EPA personnel. The contractors have signed a contract with EPA that contains a confidentiality clause with respect to CBI that they handle for EPA. The SEE Enrollee(s) is working under a cooperative agreement that contains a provision concerning the treatment and safeguarding of CBI. The individual SEE Enrollee has also signed a confidentiality agreement regarding treatment of CBI. Pursuant to Section 104(e)(7) of CERCLA, 42 U.S.C. § 9604(e)(7), and EPA's regulations at 40 C.F.R. § 2.310(h), EPA may share such CBI with EPA's authorized representatives which include contractors and cooperators under the Environmental Programs Assistance Act of 1984. (See 58 Fed.Reg. 7187 (1993)). If you have any objection to disclosure by EPA of documents which you claim are CBI to any or all of the entities listed in Enclosure 3, you must notify EPA in writing at the time you submit such documents.

Enclosure 2

Definitions

1. The term "arrangement" shall mean every separate contract or other agreement or understanding between two or more persons, whether written or oral.

2. The term "documents" shall mean writings, photographs, sound or magnetic records, drawings, or other similar things by which information has been preserved and also includes information preserved in a form which must be translated or deciphered by machine in order to be intelligible to humans. Examples of documents include, but are not limited to, electronic mail and other forms of computer communication, drafts, correspondence, memoranda, notes, diaries, statistics, letters, telegrams, minutes, contracts, reports, studies, checks, statements, receipts, summaries, pamphlets, books, invoices, checks, bills of lading, weight receipts, toll receipts, offers, contracts, agreements, deeds, leases, manifests, licenses, permits, bids, proposals, policies of insurance, logs, inter-office and intra-office communications, notations of any conversations (including, without limitation, telephone calls, meetings, and other communications such as e-mail), bulletins, printed matter, computer printouts, invoices, worksheets, graphic or oral records or representations of any kind (including, without limitation, charts, graphs, microfiche, microfilm, videotapes, recordings and motion pictures), electronic, mechanical, magnetic or electric records or representations of any kind (including, without limitation, tapes, cassettes, discs, recordings and computer memories), minutes of meetings, memoranda, notes, calendar or daily entries, agendas, notices, announcements, maps, manuals, brochures, reports of scientific study or investigation, schedules, price lists, data, sample analyses, and laboratory reports.

3. The term "hazardous substance" means (a) any substance designated pursuant to section 1321(b)(2)(A) of Title 33 of the U.S. Code, (b) any element, compound, mixture, solution, or substance designated pursuant to Section 9602 of CERCLA, (c) any hazardous waste having the characteristics identified under or listed pursuant to Section 3001 of the Solid Waste Disposal Act (42 U.S.C. § 6921) (but not including any waste the regulation of which under the Solid Waste Disposal Act, 42 U.S.C. § 6901 et seq., has been suspended by Act of Congress), (d) any toxic pollutant listed under Section 1317(a) of Title 33, (e) any hazardous air pollutant listed under section 112 of the Clean Air Act, 42 U.S.C. § 7412, and (f) any imminently hazardous chemical substance or mixture with respect to which the Administrator has taken action pursuant to Section 2606 of Title 15 of the U.S. Code. The term does not include petroleum, including crude oil or any fraction thereof which is not otherwise specifically listed or designated as a hazardous substance under subparagraphs (a) through (f) of this paragraph, and the term does not include natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas).

4. The term "pollutant or contaminant" shall include, but not be limited to, any element, substance, compound, or mixture, including disease-causing agents, which after release into the environment and upon exposure, ingestion, inhalation, or assimilation into any organism, either directly from the environment or indirectly by ingestion through food chains, will or may reasonably be anticipated to cause death, disease, behavioral

abnormalities, cancer, genetic mutation, physiological malfunctions (including malfunctions in reproduction) or physical deformations in such organisms or their offspring, except that the term "pollutant or contaminant" shall not include petroleum, including crude oil or any fraction thereof which is not otherwise specifically listed or designated as a hazardous substance under CERCLA, and shall not include natural gas, liquefied natural gas, or synthetic gas of pipeline quality (or mixtures of natural gas and such synthetic gas).

5. The term "release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment (including the abandonment or discarding of barrels, containers, and other closed receptacles containing any hazardous substance or pollutant or contaminant), but excludes (a) any release which results in exposure to persons solely within a workplace, with respect to a claim which such persons may assert against the employer of such persons, (b) emissions from the engine exhaust of a motor vehicle, rolling stock, aircraft, vessel, or pipeline pumping station engine, (c) release of source, byproduct, or special nuclear material from a nuclear incident, as those terms are defined in the Atomic Energy Act of 1954, 42 U.S.C. § 2011 et seq., if such release is subject to requirements with respect to financial protection established by the Nuclear Regulatory Commission under Section 170 of such Act, 42 U.S.C. § 2210, or, for the purposes of Section 9604 of CERCLA or any other response action, any release of source, byproduct, or special nuclear material from any processing site designated under 42 U.S.C. §§ 7912(a)(1) and 7942(a) and (d) the normal application of fertilizer.

6. The term "waste" or "wastes" shall mean and include any discarded materials including, but not limited to, trash, garbage, refuse, by-products, solid waste, hazardous waste, hazardous substances, pollutants or contaminants, and discarded or spilled chemicals, whether solid, liquid, or sludge.

7. The term "you" when referring to an incorporated entity shall mean and include the incorporated entity and its agents and representatives, including, but not limited to, persons directly authorized to transact business on the entity's behalf such as officers, directors, or partners with which the entity is affiliated, employees, accountants, engineers, or other persons who conduct business on the entity's behalf, as well as affiliated entities, including, but not limited to, partnerships, limited liability companies, divisions, subsidiaries, and holding companies.

Enclosure 3

[rev. 10/2011]

List of Contractors That May Review Your Response

Emergint Technologies, Inc.
Contract # EP-W-11-025

Booz-Allen & Hamilton
Contract # GS-35F-0306J (GSA Schedule)

CDM-Federal Programs Corporation
Contract # EP-S3-07-06
Subcontractors: L. Robert Kimball & Associates Inc.
Page Technologies Inc.
Avatar Environmental LLC
Terradon Corporation

Chenega Global Services, LLC
Contract #EP-S3-09-02

EA Engineering, Science and Technology, Inc.
Contract #EP-S3-07-07
Subcontractor: URS

Eisenstein Malanchuck, LLP
Contract #EP-W-07-079
Subcontractors: R. M. Fields International, LLC
James C. Hermann & Associated
MacRae & Company, Inc.

Guardian Environmental Services
Contract # EP-S3-07-02
Subcontractor: Aerotech, Inc.
Guardian Equipment

Hydrogeologic (HGL)
Contract #EP-S3-07-05
Subcontractor: CH2MHill
Sullivan International

Kemron
Contract # EP-S3-07-03
Subcontractor: Clean Venture/Cycle Chem Inc.
CMC Inc.
Los Alamos Technical Assoc., Inc.
Carlucci Construction

Weston Solutions
Contract #EP-S3-1005

Tech Law, Inc.
Contract #EP-S3-1004

Tetra Tech NUS, Inc.
Contract #EP-S3-07-04

WRS Infrastructure & Environment, Inc.
Contracts # EP-S3-07-01 and #EP-S3-07-09
Subcontractors: AEG Environmental
Environmental Staffing
Veolia Environmental Services
Lewis Environmental Group

Industrial Economics, Inc.
Contract # EP-W-06-092

Cooperative Agreements

National Association of Hispanic Elderly
CA# Q83424401
CA # ARRA 2Q8343730-01

National Older Workers Career Center
CA# CQ-833987

Enclosure 4

United States Radium Corporation Documents

PLANT: BLOOMSBURG, PA.

UNITED STATES RADIUM CORPORATION

MORRISTOWN, NEW JERSEY

№ 13971

ORDER DATE: 11-2-66
INVOICE DATE: 11-8-66
SHIPPED DATE: —
INVOICE NO.: 13971
SHIPMENT NO.: 1
OUR ORDER NO.: Bl. 06554
SHIPPED VIA:
PACKING SLIP NO.:

SOLD TO:
Barber - Colman
Rockford
Illinois

SHIP TO:

TERMS: NET 30 DAYS

CUSTOMER ORDER: 21283 | SALESMAN: 13 | 63 | 1-6

QUANTITY ORDERED	DESCRIPTION OF MATERIAL	U.S. RADIUM JOB NO.	UNIT PRICE	BALANCE ON ORDER	QUANTITY SHIPPED	AMOUNT
1	lot radioactive material for scrap disposal. Lot consists of approx 160 millicuries strontium in foil form and 144 microcuries radium in foil form.		45.00 per lot disposal cost	Disposed		45.00
	Disposal to be handled immediately. Matl. in poss. Bloom., Pa. Laboratory.					

TOTAL: 45.00

LAB 63

SL000065

UNITED STATES RADIUM CORPORATION

MORRISTOWN, NEW JERSEY

SOLD TO: Barber - Colman
Rockford
Illinois

SHIP TO:

ORDER DATE: 11-2-66
INVOICE DATE:
SHIPPED DATE:
INVOICE NO.:
SHIPMENT NO.: 1
CUS ORDER NO.: PO 265[illegible]
SHIPPED VIA:
PACKING SLIP NO.:

TERMS: NET 30 DAYS

CUSTOMER ORDER NO. 21283 — 13 — 63 — I-6

QUANTITY ORDERED	ITEM	DESCRIPTION OF MATERIAL	U.S. RADIUM JOB NO.	UNIT PRICE	BALANCE ON ORDER	QUANTITY SHIPPED	AMOUNT
1	1	Lot radioactive material for scrap disposal. Lot consists of approx. 160 millicuries strontium in foil form and 144 microcuries radium in foil form.		15.00 per lot disposal cont.		[illegible]	
	2						
	3	Disposal to be handled immediately. Matl. in poss. Bloom., Pa. Laboratory.					

TOTAL

DEPT. → TAS 63

DATE ENTERED: 11-4-66
INSPECTION REQUIRED: visual post [illegible]
ART SCHEDULE:
PROOF SENT:
PROOF APPROVED:
REQUIRED PROOF DATE:
NEW ORDER / REPEAT ORDER:

MATERIALS SOURCE & SUPPLY

TOOLS SOURCE & SCHEDULE

SCHEDULE OF SHIPMENTS: Dol. [illegible] only.

MASTER REMARKS OR SPECIAL INSTRUCTIONS

[illegible] Taylor

SHIPMENTS

DATE	ITEM	P.T. NO.	INVOICE NO.	QUANTITY	DATE	ITEM	P.T. NO.	INVOICE NO.	QUANTITY	DATE	ITEM	P.T. NO.	INVOICE NO.	QUANTITY

5 PLANT MANAGER ORDER COPY

SL000066

BL

065544 NOV 3

MEMO SALES ORDER

November 2, 1966

Attn: Dave Derr...

Please enter following order -

Barber-Colman

Rockford, Illinois

Purchase Order No. 21283

One (1) lot radioactive material for scrap disposal. Lot consists of approximately 160 millicuries strontium in foil form and 144 microcuries radium in foil form. Disposal cost ... $45.00 per lot.

Disposal to be handled immediately. Material in possession Bloomsburg, Pa. Laboratory.

fob Bloomsburg, Pa. Net 30

Job 65
Entered 11/4
1-6

LAB CIV 13

T. W. Taylor/rel

For Invoicing Only

CREDIT APPROVED

SL000067

BARBER-COLMAN COMPANY
ROCKFORD, ILLINOIS 61101

TELEPHONE: ROCK STREET PLANT 815-968-6833
PARK PLANT 815-877-5741
TELETYPE 815-398-0341
TELEX 025-711

PURCHASE ORDER
NO. 21283

THIS ORDER NUMBER MUST APPEAR ON INVOICES, SHIPPING NOTICES, PACKING LISTS, CORRESPONDENCE AND CONTAINERS.

CONFIRMATION

Lab Circ 13 NOV 4 REC'D

U. S. RADIUM CORP.
BLOOMSBURG,
PENNA.

NOV 4 1966 BL 065544

P.O. DATE	DELIVERY WANTED IN OUR PLANT BY
10/31/66	--SEE BELOW

QUANTITY	DESCRIPTION		
30	MISC. PIECES OF RADIOACTIVE MATERIAL INCLUDING EIGHT STRONTIUM 90 FOIL IN STAINLESS STEEL HOUSINGS. MATERIAL TO BE DISPOSED OF BY U.S. RADIUM CORP.	$45.00/lot	
	NOTE: THE ABOVE BEING SHIPPED UNDER SEPARATE COVER ON OUR D/M #4244		
	DUPLICATE Material in Bloomsburg possession		
	Confirmation DUPLICATE	F.O.B. Bloomsburg	Net 30

NOT FOR RESALE: XXXXXXXXXXXXXXXXXXXXXXXXXX

SHIP TO ——— 1300 ROCK STREET ROCKFORD, ILLINOIS | ——— PARK PLANT, DOCK NO. ——— LOVES PARK, ILLINOIS | X "AS SPECIFIED"

INSTRUCTIONS:
1. Acknowledge this order using attached form unless shipment of material has been made or will be made within two working days.
2. Ship to arrive on date specified unless otherwise authorized.
3. Without specific instructions ship via truck, parcel post or equivalent. Route carload freight consigned to Rockford via I.C.R.R. - Loves Park via C.N.W.R.R.
4. DO NOT send duplicate invoices.

All Correspondence and contracts pertaining to this order should be directed to →

BARBER - COLMAN COMPANY
N. T. Cobble
BUYER

SL000068

4244

BARBER - COLMAN COMPANY

ROCKFORD, ILLINOIS, U. S. A.

DEBIT MEMORANDUM

PURCHASE ORDER NUMBER

4244 21283

* DEBIT MEMORANDUM AND PURCHASE ORDER NUMBER SHOULD APPEAR ON ALL PACKING LISTS, CORRESPONDENCE, INVOICES, CREDITS, AND CONTAINERS

U.S.RADIUM CORP.
BLOOMSBURG, PENN.

DEBIT MEMORANDUM DATE	PURCHASE ORDER DATE
10-28-66	10-28-66

WE HAVE THIS DAY CHARGED YOUR ACCOUNT AS FOLLOWS

QUANTITY	DESCRIPTION	AMOUNT
30	MISC. PIECES OF RADIO ACTIVE MATERIAL INCLUDING EIGHT STRONTIUM 90 FOILS IN STAINLESS STEEL HOUSING. NOTE: MATERIAL TO BE DISPOSED OF BY U.S. RADIUM RECEIVED NOV 1 U.S.R. CORP. TO BE USED IN CONNECTION WITH THE ABOVE PURCHASE ORDER.	MEMO

SHIPPING INSTRUCTIONS

PREPAID

Cancelled
12-12-66

F 383-2

SL000069

STRAIGHT BILL OF LADING - SHORT FORM - ORIGINAL - Not Negotiable

Shipper's No. 65891

RECEIVED, subject to the classifications and tariffs in effect on the date of the issue of this Bill of Lading.

Carrier's No. ______

From BARBER COLMAN COMPANY

At ROCKFORD, ILL. Oct. 28 19 66 By Consolidated Carrier

(Mail or street address of consignee — For purposes of notification only.)

Consigned to U.S. Radium Corp.

Destination Bloomsburg State Pa. County

Delivery Address ★ U.S.R. CENTRAL OFFICE

★To be filled in only when shipper desires and governing tariffs provide for delivery thereat.

Route ______

Delivering Carrier ______ Car or Vehicle Initials ______ No. ______

No. Packages	KIND OF PACKAGE DESCRIPTION OF ARTICLES, SPECIAL MARKS, AND EXCEPTIONS	*WEIGHT (Subject to Correction)	Class or Rate	Check Colm	No. Packages	KIND OF PACKAGE DESCRIPTION OF ARTICLES, SPECIAL MARKS, AND EXCEPTIONS	*WEIGHT (Subject to Correction)	Class or Rate	Check Colm
	Heat Regulating Apparatus Automatic or Parts Elec. Controlled					Spring Steel Other Than Wire Coiled, Less Than 5/16" Thick			
						Tubes Iron or Steel, 3" or Less Dia. 7 Gauge or Thicker			
	Valves, Iron or Steel, N.O.I.B.N.					Paper Autographic, Register, Cash Register, Plain or Ruled			
						Machinery Parts, Iron or Steel			
	Wire, Covered Iron or Plain or Copper Clad Steel, N.O.I.B.N.					LUBRICATING OIL, N.O.I.B.N. (IN METAL CANS)			
						Brass Electric Motors			
	Transformers, N.O.I.B.N.								
	Unbagged, Iron or Steel, N.O.I.B.N.					Printed Advertising Matter			
1	Wd Crate Radioactive Material for Disposal						165#		
						21273			

Subject to Section 7 of conditions, of applicable bill of lading, if this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement:

The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges.

BARBER COLMAN CO.

(Signature of consignor.)

If charges are to be prepaid, write or stamp here, "To be Prepaid."

Prepaid

Rec'd $ ______ to apply in prepayment of the charges on the property described hereon.

Agent or Cashier.

Per ______

(The signature here acknowledges only the amount prepaid.)

Charges advanced:

$ ______

Customer's No. ______ Our No. DW 4260

*If the shipment moves between two ports by a carrier by water, the law requires that the bill of lading shall state whether it is "carrier's or shipper's weight." NOTE—Where the rate is dependent on value, shippers are required to state specifically in writing the agreed or declared value of the property.

The agreed or declared value of the property is hereby specifically stated by the shipper to be not exceeding ______ per ______

This is to certify that the above articles are properly described by name and are packed and marked and are in proper condition for transportation, according to the regulations prescribed by the Interstate Commerce Commission. "Shipper's imprint in lieu of stamp, not a part of bill of lading approved by the Interstate Commerce Commission."

The fibre boxes used for this shipment conform to the specifications set forth in the Box Maker's certificate thereon, and all other requirements of Uniform Freight Classification. "Shipper's imprint in lieu of stamp, not a part of bill of lading approved by the Interstate Commerce Commission."

BARBER COLMAN COMPANY, Shipper, Per ______ Agent, Per ______

Permanent postoffice address of shipper, ROCKFORD, ILL. U.S.A.

(This Bill of Lading is to be signed by the shipper and agent of the carrier issuing same.)

SL000070

November 4, 1966
Dict. 11/3

Mr. H. F. Cobble, Buyer
Barber-Colman
Rockford, Illinois

Ref: Purchase Order No. 21283

Dear Mr. Cobble:

We have just been advised by our Bloomsburg, Pennsylvania laboratory regarding receipt of radioactive material which you had forwarded for scrap disposal under a referenced purchase order number 21283. I am advised by the lab that the active material consists of strontium-90 impregnated metal foil with approximate content 160 millicuries, and radium-226 impregnated metal foil with approximately 144 microcurie content.

The material is being repackaged and scrapped immediately in accordance with regulations applicable to such disposal. Total disposal charge for the service is $45.

We appreciate the opportunity to be of service in taking care of this requirement. Although your formal order has not yet been received to cover the transaction, this has been entered for preliminary handling in accordance with the details shown on the attached sheet.

Very truly yours,

UNITED STATES RADIUM CORPORATION

T. W. Taylor - Sales Manager
Radioactive Products

TWT/rel
Attachment (1)

cc: CWJ
DD
File

SL000071

STOCK PURCHASE AGREEMENT

AMONG

THE SELLERS IDENTIFIED HEREIN

AND

SCHNEIDER ELECTRIC SA
AS
PURCHASER

DATED AS OF MAY 24, 2006

(Sale of Invensys Building Systems, Inc.)

STOCK PURCHASE AGREEMENT

AMONG

THE SELLERS IDENTIFIED HEREIN

AND

SCHNEIDER ELECTRIC SA
AS
PURCHASER

Dated as of May 24, 2006

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STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT, dated as of May 24, 2006 (this "Agreement"), by and among Schneider Electric SA, a company organized and existing under the Laws of France ("SESA"), Invensys plc, a public limited company organized and existing under the Laws of England and Wales ("Invensys"), Invensys International Holdings Ltd., a limited company organized and existing under the Laws of England and Wales ("Invensys International"), Siebe Inc., a Delaware corporation ("Siebe"), and Ranco Controls Asia Pacific Inc., a Wisconsin corporation ("Ranco").

Each of Invensys International, Siebe and IBS Hong Kong (as defined herein) shall be referred to herein individually as a "Seller" and collectively as the "Sellers". Invensys and Ranco are parties to this Agreement solely for the limited purposes provided for herein.

W I T N E S S E T H:

WHEREAS, the Sellers own the issued and outstanding shares (collectively, the "Shares") of capital stock of the companies set forth on Annex A (each a "Company" and, collectively, the "Companies"); and

WHEREAS, Invensys International and Siebe desire to sell, and Ranco desires to cause IBS Hong Kong to sell and shall cause IBS Hong Kong to sell, to SESA or its designees, and SESA desires to purchase, or cause its designees to purchase, from Sellers, the Shares for the consideration and upon the terms and conditions hereinafter set forth; and

WHEREAS, certain terms used in this Agreement are defined in Section 10.1.

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements contained herein, the parties hereby agree as follows:

ARTICLE I - SALE AND PURCHASE OF SHARES

1.1 Sale and Purchase of Shares. Upon the terms and subject to the conditions contained herein, on the Closing Date Invensys International and Siebe shall, and Ranco shall cause IBS Hong Kong to, severally (in respect of the Shares which are set forth next to such Seller's name on Annex A hereto) sell, assign, transfer, convey and deliver to SESA or to one or more Affiliates of SESA that are controlled by SESA and with respect to which SESA has delivered a guarantee as required by Section 8.2(h) hereof, and SESA or such Affiliate shall purchase from each Seller, the Shares set forth next to such Seller's name on Annex A hereto. The purchase and sale of the Shares pursuant to this Agreement shall be effective as of the Determination Time. If any Seller fails to sell, assign, transfer or convey and deliver its Shares to SESA or its designee, then SESA and its designees shall not be obligated to close the transactions contemplated by this Agreement.

ARTICLE II - PURCHASE PRICE AND PAYMENT

2.1 Initial Purchase Price.

(a) The purchase price for the Shares payable at Closing pursuant to Section 2.4(a) (the "Initial Purchase Price") shall be an amount equal to:

(i) Two Hundred Ninety Six Million Dollars ($296,000,000); plus

(ii) the Targeted External Cash/Debt Balance, which may be positive or negative.

(b) Not fewer than ten (10) days prior to the Closing Date, Sellers shall provide SESA with Sellers' reasonable, good faith estimate of the Final Net Intercompany Amount, together with all supporting documents that SESA may reasonably require.

2.2 Final Purchase Price and Adjustment Amount. Subsequent to the Closing, the Initial Purchase Price shall be increased (if the Adjustment Amount as determined pursuant to this Section 2.2 is greater than zero) or decreased (if the Adjustment Amount as determined pursuant to this Section 2.2 is less than zero) by an amount (the "Adjustment Amount") equal to:

(a) the difference between the Targeted External Cash/Debt Balance and the Final External Cash/Debt Balance, expressed as (A) a positive number if the Final External Cash/Debt Balance is greater than the Targeted External Cash/Debt Balance or (B) a negative number if the Final External Cash/Debt Balance is less than the Targeted External Cash/Debt Balance; plus

(b) the positive or negative amount obtained by subtracting Baseline Working Capital from Final Working Capital, subject to a working capital adjustment deductible of $250,000; for greater certainty, no adjustment shall be made pursuant to this Section 2.2(b) if Final Working Capital is either within $250,000 more or within $250,000 less than Baseline Working Capital; plus

(c) the amount of the Final Intercompany Receivables; minus

(d) the amount of the Final Intercompany Payables.

The Initial Purchase Price, as adjusted pursuant to this Section 2.2, is the "Final Purchase Price". The Adjustment Amount shall be determined in accordance with Section 2.3 and paid or settled, as applicable, pursuant to Sections 2.4(b) and (c).

2.3 Preparation of the Adjustment Statement.

(a) SESA shall prepare and deliver to Sellers, within sixty (60) days after the Closing, the Closing Management Accounts, which shall be prepared as of, and

based on events known and existing at, the Determination Time, and in accordance with the Accounting Principles, and a post-closing purchase price adjustment statement (the "Adjustment Statement"). The Adjustment Statement shall set forth (i) any adjustment made by SESA to the Closing Management Accounts, determined in accordance with the Accounting Principles, and (ii) SESA's calculation of the Final External Cash/Debt Balance, Final Working Capital, Final Intercompany Payables and Final Intercompany Receivables, all based on the Closing Management Accounts, as adjusted by SESA. The adjustments made to the Closing Management Accounts for the purposes of the Adjustment Statement shall include, but not be limited to, the retranslation of the Final External Cash/Debt Balance, Final Intercompany Payables and Final Intercompany Receivables from budget exchange rates to spot rates. Any further adjustments made to the Closing Management Accounts in preparing the Adjustment Statement shall be applied in a mutually consistent manner to the calculation of (i) the Final External Cash/Debt Balance, (ii) Final Working Capital, (iii) Final Intercompany Payables and (iv) Final Intercompany Receivables. SESA shall give Sellers and their accountants and other appropriate personnel such assistance and access to all such workpapers used in the preparation of the Adjustment Statement as may be reasonably requested by Sellers and to the relevant personnel of SESA or its Affiliates as Sellers or such accountants or other personnel may reasonably request during normal business hours in order to enable them to review the Adjustment Statement. Sellers and SESA agree that to the extent any amounts contained in the calculation of the Adjustment Amount are not in U.S. dollars, such amounts will be translated to U.S. dollars (i) with respect to items included in Final External Cash/Debt Balance, Final Intercompany Payables and Final Intercompany Receivables at spot rates and (ii) with respect to items included in Final Working Capital, at budget exchange rates, as provided in Schedule 2.3.

(b) The Adjustment Statement shall be final and binding on the parties unless Sellers shall, within sixty (60) days following the delivery of the Adjustment Statement, deliver to SESA written notice of objection (the "Objection Notice") with respect to the Adjustment Statement. The Objection Notice shall specify in reasonable detail each disputed item on the Adjustment Statement (each, a "Disputed Item") and describe in reasonable detail the basis for each Disputed Item, including the data that forms the basis thereof, as well as the amount in dispute. Notwithstanding the delivery of an Objection Notice, the Adjustment Statement shall be final and binding to the extent any item is not a Disputed Item.

(c) If the Objection Notice is delivered, the parties shall consult with each other with respect to the Disputed Items and attempt in good faith to resolve the dispute. SESA shall grant Sellers and their representatives (including their advisors and accountants) access at reasonable times and places to all assets, books, records and employees of the Companies and Subsidiaries reasonably requested by Sellers in connection with Sellers' review of any response to any Objection Notice. Similar access shall be granted by Sellers to SESA to enable SESA to review and respond to the Objection Notice. If the parties are unable to reach agreement within thirty (30) days after delivery of the Objection Notice, either SESA or Sellers may refer any unresolved Disputed Items to Deloitte & Touche LLP or such other internationally recognized firm of accountants that is mutually acceptable to Invensys and SESA (the "Unrelated

Accounting Firm"). The Unrelated Accounting Firm shall be directed to render a written report as promptly as practicable and, in any event, within thirty (30) days of the Unrelated Accounting Firm's engagement on the unresolved Disputed Items and to resolve only those issues of dispute set forth in the Objection Notice. The Unrelated Accounting Firm shall resolve such issues of dispute in accordance with the Accounting Principles. The resolution of the dispute by the Unrelated Accounting Firm shall be final and binding on the parties. The fees and expenses of the Unrelated Accounting Firm shall be borne equally by Sellers and SESA.

2.4 Payment of Initial Purchase Price, Adjustment Amount and Final Net Intercompany Amount.

(a) At the Closing, SESA (as agent for its designated Affiliates) shall pay to Invensys International (as agent for Sellers) an amount equal to the Initial Purchase Price by wire transfer of immediately available funds to Invensys International Holdings Ltd. Treasury Account, Deutsche Bank AG, London, Account No. 18535501, SWIFT DEUTGB2L or to another account designated by Invensys International in writing at least five (5) Business Days prior to the Closing Date.

(b) Within ten (10) Business Days after the final determination of the Adjustment Amount in accordance with Section 2.3, the Adjustment Amount shall be paid as follows: (i) if the Adjustment Amount is greater than zero, SESA (as agent for its designated Affiliates) shall pay to Invensys International (as agent for Sellers) the Adjustment Amount; or (ii) if the Adjustment Amount is less than zero, Invensys International (as agent for Sellers) shall pay to SESA (as agent for its designated Affiliates) the Adjustment Amount.

(c) For all purposes of this Agreement, the following provisions shall apply with respect to Final Intercompany Payables and Final Intercompany Receivables:

(i) Final Intercompany Payables and Final Intercompany Receivables shall be netted as of the Closing and the resulting amount shall be referred to herein as the "Final Net Intercompany Amount".

(ii) If the Final Net Intercompany Amount results in a payable owing by the Companies or Subsidiaries to Invensys or its Affiliates (other than the Companies and Subsidiaries), such amount shall be paid by SESA to Invensys International (as agent for the relevant Invensys Affiliate) simultaneously with the payment of the Adjustment Amount.

(iii) If the Final Net Intercompany Amount results in a receivable owing by Invensys or its Affiliates (other than the Companies or Subsidiaries) to the Companies or Subsidiaries, such amount shall be paid by Invensys International (as agent for the relevant Invensys Affiliate) to SESA (as agent for the relevant Company, Subsidiary or Affiliate) simultaneously with payment of the Adjustment Amount.

(d) Payment of the Adjustment Amount shall be made by wire transfer of immediately available funds to a single account designated in writing at least five (5) Business Days prior to such payment by Invensys International or SESA, as the case may be, and shall be accompanied by a payment of interest determined by computing simple interest on the portion of the Adjustment Amount relating to Sections 2.2(a) and 2.2(b) from the Closing Date to the date of payment(s) at the rate of interest announced publicly by JPMorgan Chase Bank on the date prior to the date hereof as its "reference rate" (on the basis of a 360-day year) (the "Reference Rate").

2.5 Allocation of Final Purchase Price among the Companies.

(a) Sellers and SESA agree to allocate the Initial Purchase Price among the Companies as set forth on Schedule 2.5. Within thirty (30) days following (i) the determination of the Adjustment Amount or (ii) an indemnification payment made pursuant to Article IX, in each case, Sellers and SESA shall revise the purchase price allocation to reflect such Adjustment Amount or indemnification payment in accordance with the nature of each such adjustment.

(b) Neither Sellers, SESA nor any of their respective Affiliates shall file any Tax Return or other document or otherwise take, or agree to take, any position on any Tax Return which is inconsistent with the allocation determined pursuant to this Section 2.5, unless otherwise required by Law.

ARTICLE III - CLOSING AND TERMINATION

3.1 Closing Date. The closing of the sale and purchase of the Shares (the "Closing") shall take place at the offices of Weil, Gotshal & Manges LLP, located at One South Place, London EC2M 2WG, England, at 10:00 a.m., (i) on Friday, July 28, 2006 if the conditions to Closing set forth in Section 7.1, Section 7.2 and Section 7.3 (other than those to be satisfied at the Closing, which shall be satisfied or waived at the Closing) have been satisfied or waived, by the party entitled to waive such condition, not less than five (5) days prior to such date (it being understood that all such conditions shall be satisfied or waived at the time of Closing), or (ii) on such other date after such satisfaction or waiver and at such other time and place upon which Sellers and SESA shall agree. The date, time and place on which the Closing transpires shall be designated as the "Closing Date". The Closing shall be deemed effective with respect to each Company as of the Determination Time.

3.2 Termination of Agreement. This Agreement may only be terminated prior to the Closing as follows:

(a) by either Sellers or SESA if the Closing shall not have occurred prior to September 30, 2006 (the "Outside Date"); provided that the terminating party is not in default of any of its obligations hereunder in any material respect; or

(b) by mutual consent of Sellers and SESA; or

(c) by either Sellers or SESA, if a Governmental Body of competent jurisdiction has commenced any proceeding which will delay the transactions contemplated by this Agreement beyond the Outside Date, or if there shall be in effect a final nonappealable Order of a Governmental Body of competent jurisdiction that restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby.

3.3 Procedure upon Termination. In the event SESA or Sellers, or both, elect to terminate this Agreement pursuant to Section 3.2, written notice thereof shall forthwith be given to the other party or parties, and this Agreement shall terminate, and the purchase and sale of the Shares hereunder shall be abandoned, without further action by SESA or Sellers. If this Agreement is terminated as provided herein, each party shall redeliver all documents, workpapers and other material of any other party relating to the transactions contemplated hereby, whether so obtained before or after the execution hereof, to the party furnishing the same.

3.4 Effect of Termination. In the event this Agreement is validly terminated as provided herein, each of the parties shall be relieved of its duties and obligations arising under this Agreement on and after the date of such termination and such termination shall be without liability to SESA or any of its designees, Invensys, Ranco the Companies or any Seller; provided, however, that the obligations of the parties set forth in Section 6.5 (Publicity), Section 10.5 (Expenses), Section 10.7 (Governing Law), Section 10.8 (Submission to Jurisdiction) and Section 10.12 (Notices) of this Agreement and the Confidentiality Agreement shall survive any such termination and shall be enforceable hereunder; provided, further, that nothing in this Section 3.4 shall relieve any of SESA, its designees or any Seller of any liability for a willful and material breach of this Agreement.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES OF SELLERS

As of the date hereof, Invensys International, Siebe and Ranco jointly and severally represent and warrant, and on the Closing Date, Sellers will jointly and severally represent and warrant to SESA as follows:

4.1 Organization and Good Standing. Each Company and each Seller is a corporation or other entity duly organized, validly existing and in good standing (or its equivalent) under the Laws of the jurisdiction of its organization as set forth in the recitals hereto or on Annex A and has all requisite corporate or other applicable organizational power and authority to own, lease and operate its properties and to carry on its business as now conducted. Each Company is duly qualified to do business as a foreign corporation under the Laws of each jurisdiction listed on Annex A, which are the only jurisdictions in which the conduct of its business or the ownership of its assets requires such qualification. Schedule 4.1 sets forth a correct and complete list of the directors and officers of each Company.

4.2 Authorization of Agreement. Each Seller other than IBS Hong Kong has, and at Closing each Seller will have, all requisite corporate or other applicable

organizational power and authority to execute and deliver this Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement or to be executed by such Seller in connection with the consummation of the transactions contemplated hereby (together with this Agreement, the "Seller Documents"), and to consummate the transactions contemplated hereby and thereby. This Agreement has been, and each of the other Seller Documents will be at or prior to the Closing, duly and validly executed and delivered by each Seller party thereto (other than IBS Hong Kong, which at or prior to the Closing will duly and validly execute and deliver the Seller Documents to which it is a party) and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes, and each of the other Seller Documents when so executed and delivered will constitute, legal, valid and binding obligations of each Seller party thereto, enforceable against each Seller party thereto in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at Law or in equity).

4.3 Capitalization.

(a) The (i) authorized capital stock, (ii) par value per share (or equivalent) and (iii) number of issued and outstanding shares of capital stock of each of the Companies are as set forth on Annex A.

(b) All of the Shares were duly authorized for issuance and are validly issued, fully paid and non-assessable.

(c) There is no existing option, warrant, call, right, commitment or other agreement of any character to which any Seller or Company is a party requiring, and there are no securities of any Company outstanding which upon conversion or exchange would require, the issuance, sale or transfer of any additional shares of capital stock or other equity securities of the respective Company or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase shares of capital stock or other equity securities of such Company. No Seller nor any Company is a party to any voting trust or other voting agreement with respect to any of the Shares or to any agreement relating to the issuance, sale, redemption, transfer or other disposition of the capital stock of any Company.

4.4 Subsidiaries and Minority Holdings.

(a) Schedule 4.4(a) hereto sets forth the name of each Subsidiary and, with respect to each Subsidiary, the jurisdiction in which it is incorporated or organized, the number of shares of its authorized capital stock or aggregate equivalent equity interests, the number and class of shares or other equity interests thereof duly issued and outstanding, the names of all stockholders or other equity owners, the number of shares of stock owned by each stockholder or the amount of equity owned by each equity owner and the names of the directors and officers of such Subsidiary. The outstanding shares of

capital stock or equity interests of each Subsidiary are validly issued, fully paid and non-assessable, and all such shares or other equity interests represented as being owned (directly or indirectly) by any Company are owned by it free and clear of any and all Liens except as set forth on Schedule 4.4(a) hereto. There is no existing option, warrant, call, commitment, right or agreement to which any Subsidiary or Company is a party requiring, and there are no convertible securities of any Subsidiary outstanding which upon conversion would require, the issuance or transfer of any additional shares of capital stock or other equity interests of any Subsidiary or other securities convertible into shares of capital stock or other equity interests of any Subsidiary or other equity security of any Subsidiary. Each Subsidiary is a duly organized and validly existing corporation or other entity in good standing or its equivalent under the Laws of the jurisdiction of its organization and is duly qualified to do business under the Laws of each jurisdiction listed on Schedule 4.4(a), which are the only jurisdictions in which the conduct of its business or the ownership of its assets requires such qualification. Each Subsidiary has all requisite corporate power and authority to own, lease and operate its properties and carry on its business as presently conducted.

(b) Except as set forth on Schedule 4.4(a), none of the Companies or the Subsidiaries, directly or indirectly, owns any voting securities or other voting equity interests in any entity.

4.5 Corporate Records. The certificates of incorporation and by-laws or comparable organizational documents of each Company and each of its Subsidiaries are true, correct and complete. The stock records of each Company and Subsidiary accurately reflect, in all material respects, all transactions involving the issuance, redemption and registered transfer of capital stock of such Company or Subsidiary and the current stock ownership of such Company or Subsidiary.

4.6 Conflicts; Consents of Third Parties.

(a) Except as set forth on Schedule 4.6(a), none of the execution and delivery by any Seller of this Agreement and the other Seller Documents, the consummation of the transactions contemplated hereby, or compliance by any Seller with any of the provisions hereof or thereof will (i) conflict with, or result in the breach of, any provision of the organizational documents of any Seller, Company or Subsidiary; (ii) conflict with, violate, result in the breach or termination of, or constitute a default under any note, bond, mortgage, indenture, license, agreement or other instrument or obligation to which any Seller, Company or Subsidiary is a party or by which any of them or any of their respective properties or assets is bound; (iii) violate any statute, rule, regulation or Order of any Governmental Body by which a Seller, Company or Subsidiary is bound; or (iv) result in the creation of any Lien upon any property or asset of any Seller, Company or Subsidiary.

(b) Except as set forth on Schedule 7.3(a), no consent, waiver, approval, Order, Permit or authorization of, or declaration or filing with, or notification to, any Person or Governmental Body is required on the part of any Seller, Company or Subsidiary in connection with the execution and delivery of this Agreement or the other

Seller Documents, or for the compliance by each Seller, Company or Subsidiary, as the case may be, with any of the provisions hereof or thereof.

4.7 Ownership and Transfer of Shares. Except as set forth on Schedule 4.7, each Seller is, or will be at Closing, the record and beneficial owner of the Shares indicated as being owned by such Seller on Annex A, free and clear of any and all Liens. Each Seller has the corporate or other applicable organizational power and authority to sell, transfer, assign and deliver such Shares as provided in this Agreement, and such delivery will convey to SESA or its designee good title to such Shares, free and clear of any and all Liens.

4.8 Financial Statements. Attached hereto as Schedule 4.8 is a copy of the unaudited aggregated profit and loss statement and balance sheet based on the management accounts of the BMS Business for the twelve months ended and as of March 31, 2006 (the "Balance Sheet Date"). Such financial statements are collectively referred to herein as the "Financial Statements". Except as set forth on Schedule 4.8, the Financial Statements have been prepared in accordance with International Financial Reporting Standards in effect as of the Balance Sheet Date ("IFRS") and reasonably reflect, in all material respects, the financial condition and results of operations of the BMS Business, as of and for the periods to which they relate.

4.9 No Undisclosed Liabilities. Except as set forth on Schedule 4.9, (i) as of the Balance Sheet Date, no Company and no Subsidiary had any indebtedness, obligations or liabilities of any kind then required by IFRS to be reflected in the balance sheet set forth on Schedule 4.8 as of the Balance Sheet Date that were not fully reflected in such balance sheet and (ii) since the Balance Sheet Date, no Company and no Subsidiary has incurred any indebtedness, obligation or liability other than in the ordinary course of business consistent with past practice.

4.10 Absence of Certain Developments. Except as contemplated by or in connection with this Agreement (including the transactions contemplated by Section 6.13 hereof), as permitted by Section 6.2, or as set forth on Schedule 4.10 hereto, since the Balance Sheet Date:

(a) there has not been any damage, destruction, claim or loss not covered by insurance, with respect to the property and assets of the Companies or the Subsidiaries having a replacement cost of more than One Million Five Hundred Thousand Dollars ($1,500,000) in the aggregate;

(b) other than as contemplated by the Group Funds Plan, there has not been any declaration, setting aside or payment of any dividend or other distribution in respect of any Shares or any shares of capital stock of any Subsidiary or any repurchase, redemption or other acquisition by any Seller or any Company or any Subsidiary of any outstanding Shares or any outstanding shares of capital stock or other securities of, or other ownership interest in, any Company or any Subsidiary;

(c) there has not been any change by any Company or any Subsidiary in accounting or Tax reporting principles, methods or policies except for such changes adopted by Invensys and applicable to its consolidated group as a whole;

(d) no Company and no Subsidiary has made any commitment or entered into any transaction or Contract involving the expenditure of more than One Million Dollars ($1,000,000) or conducted its business other than in the ordinary course of business consistent with past practice;

(e) no Company and no Subsidiary has made any loans, advances or capital contributions to, or investments in, any Person or paid any fees or expenses to any Seller or any Affiliate of any Seller;

(f) no Company and no Subsidiary has mortgaged, pledged or subjected to any Lien (i) any Shares or capital stock of any Subsidiary or (ii) any asset, or acquired any assets or sold, assigned, transferred, conveyed, leased or otherwise disposed of any of its assets (solely with respect to this clause (ii), other than in the ordinary course of business consistent with past practice);

(g) no Company and no Subsidiary has canceled or compromised any debt or claim with a value, individually or in the aggregate, exceeding One Million Five Hundred Thousand Dollars ($1,500,000) or amended, canceled, terminated, relinquished or waived any Contract or right involving the expenditure of more than One Million Five Hundred Thousand Dollars ($1,500,000) in the aggregate;

(h) no Company and no Subsidiary has settled any Legal Proceeding which involved a payment in excess of One Million Dollars ($1,000,000) in the aggregate;

(i) except as required by Contracts existing on the Balance Sheet Date, there has not been any (i) increase in (x) the aggregate compensation of any employee of any Company or Subsidiary having an annual base salary in excess of One Hundred Thousand Dollars ($100,000) or (y) the aggregate compensation of the employees of any Company or Subsidiary outside the ordinary course of business consistent with past practice; (ii) extraordinary bonus, benefit or other direct or indirect compensation paid to any employee of any Company or Subsidiary, including, but not limited to, any incentive arrangements tied to the success of the transactions contemplated by this Agreement for which a Company or Subsidiary is responsible; (iii) new severance, termination, retention, deferred compensation, bonus or other incentive compensation, profit sharing, stock option, stock appreciation right, restricted stock, stock equivalent, stock purchase, pension, retirement, medical, hospitalization, life or other insurance or other employee benefit plan adopted or authorized by any Company or any Subsidiary for the benefit of the employees of any Company or Subsidiary; (iv) loan extended by a Company or Subsidiary to any employee of the Companies or Subsidiaries or any forgiveness of any such loan, except for the advancement of business and moving expenses in the ordinary course of business; or (v) other obligation to pay compensation to any employee of a Company or a Subsidiary with an annual base salary

in excess of Ninety Thousand Dollars ($90,000) in connection with employment or termination of employment, including, but not limited to, non-compete, non-solicit, confidentiality and consulting arrangements;

(j) no Company and no Subsidiary has made any commitment to do any of the acts enumerated in the foregoing subparagraphs under this Section 4.10.

4.11 Certain Tax Matters. Except as set forth on Schedule 4.11:

(a) (i) All Tax Returns required, by applicable Law, to be filed by or on behalf of any Company or any Subsidiary have been filed in a timely manner (within any applicable extension periods), (ii) all such Tax Returns were correct and complete in all material respects, (iii) all Taxes shown to be due on such Tax Returns have been timely paid in full or will be timely paid in full by the due date thereof, (iv) no material claims or Tax Liens are being asserted in writing with respect to any Taxes of the Companies or Subsidiaries, (v) no Company or Subsidiary has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency, (vi) no Company or Subsidiary is currently the beneficiary of any extension of time within which to file any Tax Return and (vii) all Taxes due and payable for periods prior to the Closing Date have been paid;

(b) The Companies and Subsidiaries have complied with all applicable Laws relating to the payment and withholding of Taxes in connection with amounts owing to any employee, independent contractor, creditor, stockholder or other similar third party and have duly and timely withheld and paid over to the appropriate taxing authorities all amounts required to be so withheld and paid over for all periods under all applicable Laws;

(c) Within a reasonable period of time prior to Closing, the Sellers shall make available to SESA complete copies of (i) all Tax Returns of the Companies or the Subsidiaries (or, in the case of Tax Returns filed for an affiliated group, the portion of such consolidated Tax Returns relating to the Companies or the Subsidiaries) relating to the taxable periods ending after April 1, 2003 and (ii) the portions of any audit report issued within the last three (3) years relating to any Taxes due from any Company or any Subsidiary;

(d) There are no audits or investigations by any Tax authority of any Company or Subsidiary in progress;

(e) No Company or Subsidiary has received from any Tax authority any written notice of proposed adjustment, deficiency, underpayment of Taxes or any other such notice which has not been satisfied by payment or been withdrawn, and no written claims have been asserted relating to such Taxes against any Company or Subsidiary;

(f) No Company and no Subsidiary is a party to any Tax allocation, Tax sharing or similar agreement or arrangement (whether or not written) pursuant to which it will have any obligation to make any payments after the Closing;

(g) Since April 1, 2005, no Company or Subsidiary has, for purposes of all federal, foreign, state and local Taxes, made or changed any election, filed any amended Tax Return, entered into any closing agreement, settled any Tax claim or assessment relating to a Company or Subsidiary, surrendered any right to claim refund of Taxes, consented to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to a Company or Subsidiary, or taken any other action or omitted to take any action, if such election, adoption, change, amendment, agreement, settlement, surrender, consent or other action or omission would have the effect of increasing the Tax liability of a Company or Subsidiary in any Post-Closing Tax Period, deferring income to a Post-Closing Tax Period or accelerating deductions to a Pre-Closing Tax Period;

(h) No Company or Subsidiary has received any written assertion, and to the Knowledge of Sellers, there is no threatened assertion, that any Company or Subsidiary has or has had a permanent establishment in any country other than the country in which it is incorporated or in which it maintains its principal place of business;

(i) No formal agreements or rulings have been entered into with, or obtained from, any Tax authority since April 1, 2003, other than as disclosed and detailed in the Tax Returns made available under (c) above;

(j) The Sellers shall give all relevant notices they are required to give to the Tax authorities in relation to the transaction, or in consequence of the transaction, in accordance with the statutory requirements; and

(k) No Company or Subsidiary is or shall become obligated to make, as a result of any event connected with the transactions contemplated by this Agreement, any non-deductible payment related to employee remuneration.

(l) No Company or Subsidiary will be obligated to pay any Taxes of any Person other than itself under Treasury Regulation 1.1502-6 (or any similar provision of state, local or foreign law).

(m) Barber-Colman Holdings Corporation is a member of an affiliated group of corporations filing a consolidated U.S. federal income tax return of which Invensys, Inc. is the common parent.

(n) No Company or Subsidiary has taken a written position on any Tax Return for which the statute of limitations for the assessment of Taxes has not expired that is a "listed transaction" as such term is defined in Treasury Regulation 1.6011-4.

(o) Siebe is not a foreign person as defined in Section 1445(f)(3) of the Code. No Company or Subsidiary is, or has at any time, been a United States real property holding company within the meaning of Section 897 of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

4.12 Real Property. Schedule 4.12 sets forth a complete list of (i) all real property and interests in real property owned in fee by any Company or Subsidiary other

than the property located at the northeast corner of Lyford Road and Corporate Park Way, Cherry Valley, Illinois (individually, an "Owned Property" and collectively, the "Owned Properties") including the address and legal description of each Owned Property, and (ii) all real property and interests in real property leased by any Company or any Subsidiary as lessee (individually, a "Real Property Lease" and the real properties specified in such leases, together with the Owned Properties, being referred to herein individually as a "Company Property" and collectively as the "Company Properties"). The Company Properties constitute all of the real property owned, leased or licensed for use in the BMS Business. Except as set forth on Schedule 4.12, none of the Company Properties is leased to a third party. All Company Properties comply in all material respects with all applicable building, zoning and other laws, ordinances, rules and regulations. All material Permits necessary to the current occupancy and use of the Company Properties have been obtained, are in full force and have not been violated. Except as set forth on Schedule 4.12, there is no pending condemnation proceeding affecting any portion of any Owned Property. A Company or a Subsidiary has fee simple title to all Owned Property, free and clear of all Liens of any nature whatsoever except (i) Liens set forth on Schedule 4.12 and (ii) Permitted Exceptions. A Company or a Subsidiary has a valid and enforceable leasehold interest under each of the Real Property Leases, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Each Real Property Lease is in full force and effect. No Company and no Subsidiary has received any written notice of any default under any of the Real Property Leases. The Companies have in their possession all deeds and documents of title necessary to prove good title to the Company Properties. To the Sellers' Knowledge there are no facts which would reasonably be expected to adversely restrict the continued possession or use of the Company Properties.

4.13 Tangible Personal Property. Except as set forth on Schedule 4.13, each Company or each Subsidiary: (i) has good and valid title to all machinery, equipment and other tangible personal property that is currently employed by it in the conduct of the BMS Business as presently conducted by such Company or Subsidiary, free and clear of all Liens other than Permitted Exceptions and (ii) upon consummation of the transactions contemplated by this Agreement, will be entitled to continue to use all such tangible personal property; provided, that leased tangible personal property is subject to the terms and conditions set forth in the applicable lease. Such tangible personal property constitutes all such property used in the BMS Business as such business is currently being conducted and, in the aggregate, is in reasonable condition and repair (reasonable wear and tear excepted), is fit for the intended use and is in a condition adequate to conduct the business of the respective Company or Subsidiary as currently conducted.

4.14 Technology and Intellectual Property.

(a) Schedule 4.14(a) sets forth a list of (i) all patents, registered trademarks, registered service marks and registered copyrights, and pending applications therefor, and (ii) to the Knowledge of Sellers, all domain names and common law

trademarks and service marks, in each case owned by each Company and each Subsidiary.

(b) Schedule 4.14(b) sets forth a list of all Software that is owned by any Company or any Subsidiary and is necessary to conduct the BMS Business.

(c) Except (i) with respect to licenses of Software available on reasonable terms through commercial distributors or in consumer retail stores for an annual license fee of no more than $50,000, in each instance, (ii) with respect to licenses granted by a Company or a Subsidiary to another Company or another Subsidiary and (iii) with respect to such licenses contemplated by Section 6.15, Schedule 4.14(c) sets forth a list of licenses to each Company and each Subsidiary for the use of Software and Intellectual Property that are used in the operation of the BMS Business as currently conducted. Except with respect to licenses granted to another Company or another Subsidiary, and with respect to licenses implied by law with respect to Software embedded in products sold by a Company or a Subsidiary, Schedule 4.14(c) also sets forth a list of each license or agreement which any Company or Subsidiary has granted to any third party with respect to any Software and Intellectual Property.

(d) Except as set forth on Schedule 4.14(d):

(i) The Technology and Intellectual Property owned by or licensed to each Company and each Subsidiary includes all of the Technology and Intellectual Property necessary to enable such Company and such Subsidiary to conduct its business in the manner in which such business is currently being conducted.

(ii) Except with respect to Intellectual Property and Software addressed in separation matters set forth on Schedule 6.15, neither the Sellers nor Invensys nor any of its Affiliates owns any Intellectual Property or Software necessary to enable any Company or Subsidiary to conduct its business in the manner in which such business is currently being conducted.

(iii) The licenses listed in Schedule 4.14(c) are in full force and effect, no Company nor any Subsidiary is in default under any of such licenses, and no party to any of such licenses has exercised any termination rights with respect thereto.

(iv) As of the date hereof, no Company or Subsidiary is a party to any pending Legal Proceeding involving a claim by any Person of infringement, unauthorized use, or violation by such Company or Subsidiary of Intellectual Property and Software owned by such Person, nor has any Company or Subsidiary received any written notice, alleging such a claim or challenging the ownership, use, validity or enforceability of any Intellectual Property and Software owned by such Company or Subsidiary. To the Knowledge of Sellers, neither any Company nor any Subsidiary has, within the past three (3) years, infringed or is currently infringing any third party's Intellectual Property and Software rights. All of each Company's or each Subsidiary's

rights in and to the Intellectual Property and Software owned by such Company or such Subsidiary are valid and enforceable.

(v) Neither Invensys or its Affiliates (other than the Companies and Subsidiaries) nor, to the Knowledge of Sellers, any third party is infringing, violating, misusing or misappropriating any Intellectual Property or any Software owned by any Company or any Subsidiary, and no written claims to that effect have been made against any Person by any Company or any Subsidiary.

(vi) The consummation of the transactions contemplated hereby will not result in the loss or impairment of any Company's or Subsidiary's right to own or use any of the Technology or Intellectual Property owned by any Company or its Subsidiaries. Except with respect to licenses of any Software available through commercial distributors or in consumer retail stores for an annual license fee of no more than Two Hundred Thousand Dollars ($200,000) in the aggregate, and except with respect to such licenses contemplated by Section 6.15, the consummation of the transactions contemplated hereby will not result in the loss or impairment of any Company's or Subsidiary's right to use any Intellectual Property or Software licensed to any Company or its Subsidiaries.

(vii) Every employee of a Company or Subsidiary who is categorized as an engineering employee has executed an invention assignment agreement or an agreement of similar effect and import.

The representations and warranties contained in this Section 4.14 are the only representations and warranties relating to the subject matter contained herein.

4.15 Material Contracts. Schedule 4.15 sets forth all of the following Contracts to which any Company or any Subsidiary is a party or by which it is bound (collectively, the "Material Contracts"):

(a) Contracts with any Seller or any Affiliate of any Seller, in each case involving payments in excess of Five Hundred Thousand Dollars ($500,000) and not terminable without penalty on three (3) months' notice or less;

(b) Contracts for the sale of any of the assets of any Company or any Subsidiary to an unrelated third party other than in the ordinary course of business consistent with past practice or for the grant to any Person of any preferential rights to purchase any of its assets, in each case, for consideration in excess of One Hundred Seventy Five Thousand Dollars ($175,000);

(c) Partnership, consortium or joint venture agreements of a Company or Subsidiary;

(d) Contracts containing covenants of any Company or any Subsidiary not to compete in any line of business or with any Person in any geographical area or covenants of any other Person (other than an employee of any Company or any

Subsidiary, unless such covenant is material to the BMS Business) not to compete with any Company or any Subsidiary in any line of business or in any geographical area;

(e) Contracts relating to the acquisition or disposition, since January 1, 1999, by any Company or any Subsidiary from or to any unrelated third party of any operating business or the capital stock of any other Person;

(f) Contracts relating to the borrowing of money involving amounts in excess of Five Hundred Thousand Dollars ($500,000) or under which a lien of record has been imposed on any asset of any Company or any Subsidiary;

(g) Any distributor, manufacturer, representative or sales representative agreement under which any Company or Subsidiary makes annual payments in excess of One Hundred Seventy Five Thousand Dollars ($175,000) and that is not terminable by a Company or Subsidiary without penalty on three (3) months' notice or less;

(h) Any agreement under which any Company or Subsidiary is the guarantor, surety, endorser or otherwise liable, as of March 31, 2006, for any debt, obligation or liability (contingent or otherwise) of any other Person (other than a Company or a Subsidiary), other than in the ordinary course of business consistent with past practice; and

(i) Any other Contract, other than a Real Property Lease, which involves the expenditure of more than Two Hundred Fifty Thousand Dollars ($250,000) annually that is not terminable by a Company or Subsidiary without penalty on three (3) months' notice or less.

Except as set forth on Schedule 4.15, all of the Material Contracts are in full force and effect and are the legal, valid and binding obligations of a Company and/or a Subsidiary, enforceable against it/them in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Except as set forth on Schedule 4.15, no Company or Subsidiary has received any written notice that it is in default in any material respect under any Material Contract, nor, to the Knowledge of Sellers, is any other party to any Material Contract in default thereunder in any material respect.

4.16 Employee Benefits.

(a) Schedule 4.16(a) sets forth all material employee benefit and compensation programs, agreements, policies and arrangements, whether oral or written, maintained by any Company or Subsidiary or to which any Company or any Subsidiary contributed or is obligated to contribute, or under which any Company or Subsidiary could incur liability for current or former employees, consultants, contractors or directors of the Companies or the Subsidiaries or dependents of any of them, and any other material plan, program, agreement or arrangement involving terms of employment or

direct or indirect compensation or benefits including, but not limited to, retirement, death, disability benefits, change of control benefits, retention benefits (other than those retained by Sellers), severance scheme involving more than one employee, long service awards, retirement awards, deferred compensation, bonuses, short- or long-term incentives, equity-based or other forms of incentive compensation or post-retirement compensation, or medical or other welfare benefits (the "Company Plans").

For purposes of this Section 4.16(a), "material" shall mean any Company Plan having an annual charge to the profit and loss account, or a cash cost, which exceeds Fifty Thousand Dollars ($50,000) per annum in the financial year ended March 31, 2006, with the exception of company-sponsored retirement plans or post-retirement medical and life insurance plans, where the threshold will be Ten Thousand United States Dollars ($10,000).

(b) Complete copies of the following documents, with respect to each of the Company Plans, if applicable, have been made available to SESA: (i) any plans and related trust documents, and amendments thereto; (ii) with respect to any Company Plan, defined benefit liability or retiree medical or life insurance liability retained by the SESA, the most recent actuarial report; (iii) summary plan descriptions; (iv) the most recent Form 5500; (v) the most recent Internal Revenue Service favorable determination letter; and (vi) accurate and complete written summaries of the material terms of Company Plans not otherwise reduced to writing.

(c) Except as set forth on Schedule 4.16(c) and other than claims for benefits submitted by participants in the normal course, no claim against or proceeding involving any Company Plans is pending or, to Sellers' Knowledge, threatened.

(d) The Company Plans are in material compliance with their terms and other applicable Laws and regulations. No prohibited transaction (as defined in ERISA Section 406 and Code Section 4975(c)) has occurred with respect to any Company Plan, and no Company Plan is under investigation or audit (other than in the ordinary course) by any governmental agency, including but not limited to the U.S. Department of Labor, the Internal Revenue Service, or the Pension Benefit Guaranty Corporation.

(e) With respect to each Company Plan, all employer and employee contributions required by Law or by the terms of such Company Plan have been made or recognized. Each Company Plan required to be registered or approved has been registered with, or approved by, and has been maintained in good standing with applicable regulatory authorities. Each Company Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service that it is so qualified and, to the knowledge of the Sellers, nothing has occurred since the date of such letter that is reasonably likely to affect the qualified status of such Company Plan.

(f) Except as set forth on Schedule 4.16(f), the consummation of the transactions contemplated by this Agreement will not (either alone or upon the

occurrence of any additional or subsequent events) constitute an event under any Company Plan or individual employment agreement that will or may reasonably be expected to result in the triggering of any payment or other liability, including any "excess parachute payment" within the meaning of Section 280G of the Code, with respect to any employee or former employee of any Company or Subsidiary under any Company Plan or individual employment agreement that is a severance pay plan, severance agreement or change of control agreement.

(g) No Company or Subsidiary has incurred or will incur any actual or contingent liability with respect to any Company Plan, including any withdrawal liability, or be required to make any contributions to a multiemployer plan, as a result of any of them being members of a "controlled group" of corporations, or treated as a single employer with any Seller, within the meaning of Section 414(b), 414(c), 414(m) or 414(n) of the Code arising from or incurred with respect to any period prior to the Closing.

(h) Schedule 4.16(h) sets forth a list of all employees of any Company or Subsidiary whose annual base salary exceeds One Hundred Thousand Dollars ($100,000) (any such employee, a "Material Employee").

(i) Other than as set forth on Schedule 4.16(a), no Company or Subsidiary sponsors or contributes to or is obligated to contribute to any defined benefit pension plan, non-qualified retirement plan or non-qualified deferred compensation plan for any current or former employee.

(j) Other than as set forth on Schedule 4.16(a), the Companies and Subsidiaries have no current or future financial obligations with respect to any Company Plan or other employee welfare benefit plan providing post-retirement medical or life insurance benefits to any current or future retiree of the Companies or Subsidiaries.

(k) With respect to each Company Plan that is maintained outside the United States ("Non-U.S. Plans"), all employer and employee contributions required by Law or by the terms of such Non-U.S. Plan have been made or, if applicable, accrued in accordance with Invensys' normal accounting practices, and each Non-U.S. Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

4.17 Labor.

(a) Except as set forth on Schedule 4.17(a), no Company or Subsidiary is party to any labor or collective bargaining agreement and there are no labor or collective bargaining agreements which pertain to employees of any Company or any Subsidiary. Complete copies of the labor or collective bargaining agreements listed on Schedule 4.17(a), together with all amendments, modifications or supplements thereto, have been made available to SESA.

(b) Except as set forth on Schedule 4.17(b), as of the date hereof, (i) no labor organization or group of employees of any Company or any Subsidiary has

made in writing a pending demand for recognition, and (ii) there are no representation proceedings or petitions seeking a representation proceeding presently pending or, to the Knowledge of Sellers, threatened to be brought or filed with the National Labor Relations Board or other labor relations tribunal.

(c) Except as set forth on Schedule 4.17(c), there are no strikes, work stoppages, unfair labor practice charges, slowdowns or lockouts or grievances or other labor disputes pending or, to the Knowledge of Sellers, overtly threatened against or involving any Company or any Subsidiary.

(d) To the Knowledge of Sellers, no executive, Material Employee or significant group of employees of any Company or any Subsidiary presently plans to terminate employment with any Company or any Subsidiary during the next twelve months.

Except as set forth on Schedule 4.17(e), since December 1, 2005, (i) no employees have been transferred from the employ of any of the Sellers or any of their Affiliates (other than a Company or Subsidiary) to the employ of any Company or Subsidiary and (ii) no employees have been transferred from the employ of any Company or Subsidiary to the employ of any of the Sellers or any of their Affiliates (other than a Company or Subsidiary).

4.18 Litigation. Except as set forth on Schedule 4.18, there is no lawsuit, judicial, administrative or arbitral proceeding or governmental investigation, pending (including any written claims likely to give rise to any of the foregoing) or, to the Knowledge of Sellers, threatened against any Company or any Subsidiary, which would reasonably be expected to result in an injunction or other equitable relief or a damage award in excess of One Hundred Thousand Dollars ($100,000).

4.19 Compliance with Laws; Permits. Except as set forth on Schedule 4.19, each Company and each Subsidiary has, for the past three (3) years, complied in all material respects with, and is in compliance in all material respects with, all Laws applicable to the Companies and the Subsidiaries or to the conduct of the business or operations of the Companies and the Subsidiaries or the use of their respective properties (including any leased property) and assets. All material governmental Permits, franchises, privileges and immunities from state, federal or local authorities which are required for each of the Companies and the Subsidiaries to own or lease or operate its business have been issued and are in force. Except as set forth on Schedule 4.19, no investigation of any Company or Subsidiary by any Governmental Body charged with administering customs Laws is pending or, to the Knowledge of Sellers, threatened in writing.

4.20 Environmental Matters. Except as disclosed on Schedule 4.20:

(a) Each Company and each Subsidiary has (i) complied with, and is in compliance in all material respects with, all applicable Environmental Laws and (ii) obtained and complied with and currently possesses and is in compliance in all

respects with all Environmental Permits which are required for the operation of the business of each Company and each Subsidiary other than Environmental Permits the lack of which would have an immaterial impact on the conduct of the business.

(b) Neither the Sellers, any Company or any Subsidiary has received any written notice, report or other communication alleging any violation of or liabilities under any Environmental Laws, and relating to the operation of the business of any such Company or any such Subsidiary or the release of any Hazardous Materials at, on or from any Company Property, or any other real property formerly owned, leased or used by any Company or any Subsidiary, which has not been resolved, except for those allegations that would not reasonably be expected to result in any Company or any Subsidiary incurring any liability under Environmental Laws (other than an immaterial liability).

(c) No Company nor any Subsidiary nor any Company Property is subject to any pending judicial or administrative proceeding or investigation, or any order, judgment, decree or settlement where there are any obligations outstanding, in each case alleging or addressing a violation of or a liability under any Environmental Laws, and to the Knowledge of Sellers, no such proceeding is threatened against any Company or Subsidiary or any Company Property.

(d) To the Knowledge of Sellers, neither any Company nor any Subsidiary has treated, stored, transported, handled, disposed of or released any Hazardous Material, or arranged for the disposal of any Hazardous Material in violation of any Environmental Law in any manner that would reasonably be expected to result in any Company or any Subsidiary incurring any liability under any Environmental Law.

(e) The Sellers have made available to SESA all material environmental information in Sellers' possession relating to material liabilities.

(f) This Section 4.20 shall constitute the sole and exclusive representation and warranty regarding environmental matters or Environmental Laws or liabilities under such laws.

4.21 Financial Advisors. Except as set forth on Schedule 4.21, no Person has acted, directly or indirectly, as a broker, finder or financial advisor for Sellers in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof. Sellers shall be responsible for the fees or commissions of any Person listed on Schedule 4.21.

4.22 Product Liability and Product Warranty. Except as set forth on Schedule 4.22, there are no claims pending, or to the Knowledge of Sellers, threatened, against any Company or any Subsidiary for injury to individuals or property suffered as a result of the use of any product manufactured or leased by any Company or any Subsidiary. Except as set forth on Schedule 4.22, during the two years prior to the date of this Agreement, no Company or Subsidiary has received written notice of any material product liability or warranty claims relating to products manufactured by any Company or any Subsidiary which are pending as of the date of this Agreement. Except as set forth

on Schedule 4.22, (i) no series of the same product manufactured by any Company or any Subsidiary within the last two years has been the subject of a recall and (ii) to the Knowledge of Sellers, there is no systemic quality problem or defect which would make a recall of any such series of the same product probable. Except as set forth on Schedule 4.22, no Company or Subsidiary has paid or been required by Law to pay any material direct or consequential damages to any Person in connection with any defective product manufactured by a Company or Subsidiary at any time during the two year period preceding the date of this Agreement.

For the avoidance of doubt, the term "product" as used in this Section 4.22 shall mean any product, equipment or core operating software (including but not limited to embedded software in controllers), and the term "manufacture" as used in this Section 4.22 shall mean manufacture or sale.

4.23 Customers and Suppliers. Set forth on Schedule 4.23 are the names of the ten (10) largest customers and suppliers of the BMS Business (as measured by revenue and expenditures, respectively) for the twelve (12) month period ending as of the Balance Sheet Date.

4.24 Insurance. Schedule 4.24 contains an accurate and complete list of all insurance policies (including policies providing property, casualty and liability coverage) with respect to which any Company or any Subsidiary is a party or is otherwise entitled to coverage in accordance with Section 6.8 hereof.

4.25 Affiliate Transactions. Except as set forth on Schedule 4.25, no Seller or any of its Affiliates (other than the Companies and the Subsidiaries) (i) is a party to any Contract with any Company or Subsidiary which was entered into other than on an arm's length basis or involves the payment of more than Fifty Thousand Dollars ($50,000) or (ii) has an interest in any property used by any Company or any Subsidiary.

4.26 No Insolvency. Except as set forth on Schedule 4.26, no Company and no Subsidiary is unable to pay its debts as they generally become due, or is subject to bankruptcy, insolvency, liquidation or receivership (including voluntary proceedings) and, to the Knowledge of Sellers, no such proceedings are currently threatened with respect to any Company or Subsidiary.

4.27 Notes and Accounts Receivable. Except for reserves established in the ordinary course of business consistent with the Accounting Principles, all notes and accounts receivable of the Companies and the Subsidiaries reflected in the Financial Statements on the Balance Sheet Date and at Closing have arisen from *bona fide* transactions in the ordinary course of business.

4.28 Sufficiency of Funds. Sellers (i) have, and at the Closing will have, sufficient internal funds available to pay any Adjustment Amount owed by Sellers under Section 2.4(b) and any expenses incurred by Invensys and its Affiliates in connection with the transactions contemplated by this Agreement; (ii) have, and at the Closing will have, the resources and capabilities (financial or otherwise) to perform their and their

Affiliates' obligations hereunder and under the other Seller Documents; and (iii) have not incurred any obligation, commitment, restriction or liability of any kind, absolute or contingent, present or future, which would materially impair or adversely affect such resources and capabilities.

4.29 Performance Guarantees.

(a) Schedule 4.29 sets forth a list of all Performance Guarantees made by a Company or Subsidiary.

(b) Except as set forth on Schedule 4.29, all of the Performance Guarantees are terminated with no continuing obligation or liability under any Performance Guarantee.

(c) Except as set forth on Schedule 4.18, and except for historical disputes which have been fully and finally settled, no Company or Subsidiary that is a party to a Performance Guarantee in force as of the date hereof has received written notice from a counterparty of any breach of any Performance Guarantee nor are there any circumstances that would reasonably be likely to give rise to any material breach of any Performance Guarantee. For the avoidance of doubt, no representation or warranty is given in this Section 4.29 with respect to the Performance Guarantees subject to litigation matters set forth on Schedule 4.18, which shall be treated only under Section 9.1(b)(v).

(d) The energy audits required under the Vo-Tech Performance Contract to have been performed as of the date of this Agreement have been performed, and no amount is due and owing by any Company or Subsidiary to the counterparty of such agreement for failure to effect cost avoidance through reduction in energy consumption and operational and maintenance costs subject to the terms and conditions of the agreement between the parties.

4.30 Aurora Plaza Contracts. Invensys Building Systems (Shanghai) Limited ("IBS Shanghai") has not received written notice from Aurora Plaza (Shanghai) Co Ltd ("Aurora") of any material breach of the Aurora Plaza Contracts as amended to the date hereof, nor are there any circumstances reasonably likely to give rise to any material breach of any such Aurora Plaza Contract. All payments due and owing by Aurora to IBS Shanghai as of the date hereof have been made in full without set-off or deduction. As of the date hereof, the development has been occupied and the project has passed into warranty. The last milestone payment remains outstanding. For the purposes of this section, "Aurora Plaza Contracts" shall mean the contracts listed as items 4(a) through (e) of Schedule 4.15(i).

4.31 No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV (as modified by the schedules hereto), neither any Seller nor any other Person makes any other express or implied representation or warranty with respect to Seller, the Companies, the Subsidiaries, the BMS Business or the transactions contemplated by this Agreement, and Sellers disclaim any other representations or warranties.

ARTICLE V - REPRESENTATIONS AND WARRANTIES OF SESA

SESA hereby represents and warrants to Sellers on its own behalf and on behalf of its designated Affiliates as follows:

5.1 Organization and Good Standing. SESA and its designated Affiliates are (or will be, with respect to any designated Affiliate, as of Closing) entities duly organized, validly existing and in good standing (or its equivalent) under the Laws of their respective jurisdictions of organization.

5.2 Authorization of Agreement. SESA has, and each designated Affiliate will have as of Closing, full corporate power and authority to execute and deliver this Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement or to be executed by SESA or such designated Affiliate in connection with the consummation of the transactions contemplated hereby (together with this Agreement, the "SESA Documents"), and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by SESA and/or its designated Affiliates (as applicable) of this Agreement and the SESA Documents have been (or will be, with respect to a designated Affiliate, as of Closing) duly authorized by all necessary corporate action on behalf of SESA or such designated Affiliate. This Agreement has been, and each SESA Document will be at or prior to Closing, duly executed and delivered by SESA and/or a designated Affiliate and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes, and each SESA Document when so executed and delivered will constitute, legal, valid and binding obligations of SESA and such designated Affiliate, enforceable against SESA and such designated Affiliate in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

5.3 Conflicts; Consents of Third Parties.

(a) None of the execution and delivery by SESA and/or any designated Affiliate of this Agreement and the other SESA Documents, the consummation of the transactions contemplated hereby, or the compliance by SESA or such designated Affiliate with any of the provisions hereof or thereof will (i) conflict with, or result in the breach of, any provision of the certificate of incorporation, by-laws or similar organizational documents of SESA or such designated Affiliate, (ii) conflict with, violate, result in the breach of, or constitute a default under any note, bond, mortgage, indenture, or any material license, agreement or other obligation to which SESA or such designated Affiliate is a party or by which SESA, such designated Affiliate or their respective properties or assets are bound or (iii) violate any statute, rule, regulation or Order of any Governmental Body by which SESA or such designated Affiliate is bound.

(b) Except as set forth on Schedule 7.3(a), no Order or Permit of, or declaration or filing with, or notification to, any Person or Governmental Body is required on the part of SESA or any designated Affiliate in connection with the execution and delivery of this Agreement or the SESA Documents or the compliance by SESA or such designated Affiliate with any of the provisions hereof or thereof.

5.4 Litigation. There are no Legal Proceedings pending or, to the Knowledge of SESA, threatened, that are reasonably likely to prohibit or adversely affect the ability of SESA or any designated Affiliate to enter into the SESA Documents or consummate the transactions contemplated hereby or thereby.

5.5 Financial Advisors. Except as set forth on Schedule 5.5, no Person has acted, directly or indirectly, as a broker, finder or financial advisor for SESA or any designated Affiliate in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof. SESA or a designated Affiliate shall be responsible for the fees or commissions of any Person listed on Schedule 5.5.

5.6 Sufficiency of Funds. SESA (i) has, and at the Closing will have, sufficient internal funds (without giving effect to any unfunded financing regardless of whether any such financing is committed) available to pay the Initial Purchase Price, any Adjustment Amount owed by SESA under Section 2.4(b) and any expenses incurred by SESA and its designated Affiliates in connection with the transactions contemplated by this Agreement; (ii) has, and at the Closing will have, the resources and capabilities (financial or otherwise) to perform its and its designated Affiliates obligations hereunder and under the other SESA Documents; and (iii) has not incurred any obligation, commitment, restriction or liability of any kind, absolute or contingent, present or future, which would materially impair or adversely affect such resources and capabilities.

5.7 Condition of the Companies and the Subsidiaries. Notwithstanding anything contained in this Agreement to the contrary, SESA acknowledges and agrees for itself and its designated Affiliates that each Seller is not making any representations or warranties whatsoever, express or implied, beyond those expressly given by Sellers in Article IV hereof (as modified by the schedules hereto). Any claims SESA or a designated Affiliate may have for breach of representation or warranty shall be based solely on the representations and warranties of Sellers set forth in Article IV hereof (as modified by the schedules hereto). SESA further represents for itself and its designated Affiliates that neither any Seller nor any Affiliate of any Seller nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding any Seller, any Company, any Subsidiary, the BMS Business or each of the transactions contemplated by this Agreement not expressly set forth in Article IV of this Agreement, and none of the Sellers, any of their respective Affiliates or any other Person will have or be subject to any liability to SESA, any designated Affiliate or any other Person resulting from the distribution to SESA, any designated Affiliate or their respective representatives of, or SESA's or any designated Affiliate's use of, any such information, including any confidential memoranda distributed on behalf of Seller relating to the Shares, the BMS Business or other

publication or data room information provided to SESA, its designated Affiliates or their respective representatives, or any other document or information in any form provided to SESA, its designated Affiliates or their respective representatives in connection with the sale of the Shares, the BMS Business and each of the transactions contemplated by this Agreement. Nothing contained herein shall preclude or limit any rights or remedies available to SESA or its designated Affiliates in the event of fraud on the part of the Sellers.

ARTICLE VI - COVENANTS

6.1 Access to Management. Sellers agree that, prior to the Closing Date, SESA and its representatives shall be permitted access, during normal business hours, for the purpose of confirming information reviewed by SESA during the due diligence it has conducted prior to the date of this Agreement, to such officers, employees, consultants, agents, accountants, attorneys and other representatives of the Companies and the Subsidiaries as Sellers may determine in their reasonable discretion. It is understood that, as a general rule, such access will be limited to discussions with or presentations by senior management personnel of the Companies and meetings with officers and senior employees of the Companies and Subsidiaries only with the prior approval of Sellers in order to provide such employees with information regarding the terms and conditions of their employment and compensation and benefit programs that will apply following the Closing Date.

6.2 Conduct of Business Pending the Closing.

(a) Prior to the Closing, except: (i) as set forth on Schedule 6.2 hereto, (ii) as expressly permitted by this Agreement, (iii) as required by applicable Law, (iv) in connection with the transactions contemplated by Section 6.13 or (v) with the prior written consent of SESA, Sellers shall, and shall cause the Companies and the Subsidiaries to:

(A) conduct the respective businesses of the Companies and the Subsidiaries only in the ordinary course of business consistent with past practice;

(B) use commercially reasonable efforts to (1) preserve the present business operations, organization (including, without limitation, management and the sales force) and goodwill of the Companies and the Subsidiaries and (2) preserve the present relationship with Persons having business dealings with the Companies and the Subsidiaries (including, but not limited to, customer and supplier contracts); and

(C) discharge all amounts due and payable to employees prior to the Closing.

(b) Prior to the Closing, except (i) as set forth on Schedule 6.2 hereto, (ii) as expressly permitted by this Agreement, (iii) as required by applicable mandatory Law, (iv) in connection with the transactions contemplated by Section 6.13 or (v) with

the prior written consent of SESA (which consent shall not be unreasonably withheld, conditioned or delayed), Sellers shall not, and shall cause the Companies and the Subsidiaries not to:

(i) declare, set aside, make or pay any dividend or other distribution in respect of the capital stock of the Companies or the Subsidiaries or repurchase, redeem or otherwise acquire any outstanding shares of the capital stock or other securities, or other ownership interests in, the Companies or any Subsidiaries;

(ii) transfer, issue, sell or dispose of any shares of capital stock or other securities of any Company or any Subsidiary or grant options, warrants, calls or other rights to purchase or otherwise acquire shares of the capital stock or other securities of any Company or any Subsidiary;

(iii) effect any recapitalization, reclassification, stock split or like change in the capitalization of any Company or any Subsidiary;

(iv) amend the certificate of incorporation or by-laws (or comparable instruments) of any Company or any Subsidiary;

(v) except for trade payables and for actions in the ordinary course of business and consistent with past practice, borrow monies for any reason or draw down on any line of credit or debt obligation;

(vi) become the guarantor, surety, endorser or otherwise liable for any debt, obligation or liability (contingent or otherwise) of any other Person (other than the Companies or the Subsidiaries);

(vii) subject to any Lien that will not be removed at or prior to Closing any of the properties or assets (whether tangible or intangible) of any Company or Subsidiary;

(viii) acquire any real property or sell, assign, transfer, convey, lease (other than renewals of existing leases, including Real Property Leases, in the ordinary course of business) or otherwise dispose of any real property of any Company or Subsidiary;

(ix) acquire any assets or sell, assign, transfer, convey, lease (other than renewals of existing leases in the ordinary course of business) or otherwise dispose of any of the assets (except in the ordinary course of business consistent with past practice) of any Company or Subsidiary for which the aggregate consideration paid or payable is in excess of Three Hundred Thousand Dollars ($300,000);

(x) (A) grant any increase in the aggregate compensation of employees of any Company or Subsidiary outside the ordinary course of business consistent with past practice, (B) grant any bonus, benefit or other direct or indirect compensation to any employee, director or consultant of any Company or Subsidiary, except in the ordinary course of business, (C) enter into any severance, termination,

retention, deferred compensation, bonus or other incentive compensation, profit sharing, stock option, stock appreciation right, restricted stock, stock equivalent, stock purchase, pension, retirement, medical, hospitalization, life or other insurance or other employee benefit plan for the benefit of the employees of any Company or Subsidiary, (D) extend any loan to any employee of any Company or Subsidiary, except for the advancement of business and moving expenses in the ordinary course of business or (E) hire any permanent employees in the BMS Business, excluding replacements of existing employees in the ordinary course of business;

(xi) except for (1) transfers of cash pursuant to normal cash management practices, (2) the continuance of intercompany Contracts in effect on the date of this Agreement and (3) intercompany trading in the ordinary course of business, permit any Company or Subsidiary to make any investments in or loans to, or pay any fees or expenses to, or enter into or modify any Contract with any Seller or any Affiliate of any Seller;

(xii) permit any Company or any Subsidiary to enter into or agree to enter into any joint venture, entity sale, acquisition, merger or consolidation agreement with any corporation or other entity;

(xiii) permit any Company or any Subsidiary to enter into or terminate any Material Contract, other than in the ordinary course of business;

(xiv) permit any Company or any Subsidiary to enter into or terminate any project or sales contract with a value in excess of Three Hundred Thousand Dollars ($300,000);

(xv) enter into any (a) agreement that contains exclusivity provisions and/or covenants of any Company or any Subsidiary not to compete in any line of business or with any Person in any geographical area and (b) agency agreements with a term of more than twelve (12) months that cannot be terminated with less than six (6) months' notice without penalty; or

(xvi) agree to take any action prohibited by this Section 6.2.

6.3 Employee Matters.

(a) SESA acknowledges that by purchasing the Shares, it shall, through the Companies and the Subsidiaries, employ all of the employees of the Companies and the Subsidiaries at the Determination Time (the "Employees"). "Employees" shall include any such employees of the Companies and the Subsidiaries who are not actively at work as of the Determination Time due to an approved vacation or due to an approved leave of absence (including active military service), short term disability or a layoff with active recall rights in place pursuant to the terms of an applicable Company or Subsidiary policy or labor agreement ("Approved Absence"). For the avoidance of doubt, the parties acknowledge that former or current employees receiving long term disability or severance benefits shall not become Employees at the Determination Time, and that Sellers shall be responsible for continuing to provide such

benefits to such persons in accordance with the terms of Sellers' benefit plans. All Employees shall continue to be employed as of and after the Determination Time by the Companies and the Subsidiaries or become employed by SESA (or an Affiliate of SESA) on terms and conditions that shall satisfy all requirements of applicable Law and shall be sufficient to prevent (to the extent possible under applicable Law) giving rise to a right, on the part of any Employee, to receive any Severance Benefit arising out of or as a consequence of the consummation of any transactions contemplated by this Agreement.

(b) For a period of at least twelve (12) consecutive months immediately following the Closing Date, except where an Employee's contract of employment is terminated, SESA agrees to provide, and shall cause the Companies and the Subsidiaries to provide, each Employee with: (i) a base salary or wage rate that is not less than his or her base salary or wage rate in effect immediately prior to the Closing Date (or, as applicable, immediately prior to his or her Approved Absence) and (ii) cash incentive opportunity that is not less than the cash incentive opportunity (including, but not limited to, gain sharing, sales incentives and merit bonuses) if any, in effect immediately prior to the Closing Date (or, as applicable, immediately prior to his or her Approved Absence). SESA shall provide, and shall cause the Companies and the Subsidiaries to provide, Severance Benefits to any Employee who is terminated by any of the Companies or any of the Subsidiaries during the period beginning on the Closing Date and ending twelve (12) months following the Closing Date or, for such other period of time as determined by applicable Law. The amount of such Severance Benefits payable to any Employee shall be the amount of severance determined pursuant to the plans, policies and agreements of the Companies and the Subsidiaries in effect immediately prior to the Closing Date or, if greater, applicable Law. For the avoidance of doubt the above provisions shall not restrict SESA, its designees, the Companies and the Subsidiaries from terminating the employment of any Employee, or from requiring a release of claims as a condition to receipt of severance benefits. Notwithstanding anything to the contrary in the foregoing, SESA will not be obligated to provide any equity-based compensation arrangements.

(c) SESA agrees to honor, or assume where applicable, and shall cause the Companies and the Subsidiaries to honor, or assume where applicable, the obligations of Sellers, the Companies and the Subsidiaries under the provisions of any employment, severance (whether pursuant to any company plan, program or policy or mandated by Law), indemnification, collective bargaining agreements (including any benefit plans maintained pursuant to such collective bargaining agreements), and "social plans", in each case, between or among any of Sellers, the Companies or any Subsidiary and any Employee. Sellers and SESA shall take all steps necessary or appropriate so that, effective immediately following the Determination Time, SESA has assumed (i) all obligations and liabilities of Sellers under any employment agreements relating to Employees and (ii) all collective bargaining agreements with respect to the Employees, and neither Sellers nor their Affiliates shall have any further obligation or liability with respect to any such agreements. For the avoidance of doubt, SESA shall not be obligated to assume any U.S. Company Plan that provides benefits to employees or retirees of the Companies or Subsidiaries, except where such assumption is required by Law, or where a Company or Subsidiary is the exclusive sponsor of such Company Plan.

Notwithstanding anything to the contrary contained in this Agreement and except as set forth in Section 6.3(e) or Section 6.17, Sellers hereby acknowledge that they shall remain solely liable for all obligations to pay retention or stay bonuses arising under any individual retention, severance, inducement, or stay bonus agreements executed between and among any of the Sellers, the Companies or the Subsidiaries and any Employee prior to the Determination Time under which any change of control payment is triggered by the consummation of the transactions contemplated hereunder.

(d) SESA agrees that, with respect to all of its employee benefit plans, programs and arrangements covering or otherwise benefiting any of the Employees as of or after the Determination Time, service with the Companies and the Subsidiaries shall be counted for purposes of eligibility to participate, vesting and, with respect to vacation and severance, level of benefits, to the same extent such service was counted under the corresponding employee benefit plans, programs, or arrangements of the Companies and the Subsidiaries prior to the Closing Date and, further to the extent and in the manner provided for under applicable Law, except to the extent that such credit would result in duplication of benefits for such period of service.

(e) SESA shall procure the payment of any severance obligations under the retention letter agreements referenced on Schedule 4.10, in the event that such obligations become payable subsequent to the Closing Date.

(f) SESA shall provide, or cause the Companies and Subsidiaries to provide, welfare benefits of the type described in Section 3(1) of ERISA and in accordance with this Section 6.3, as of the Closing Date so as to ensure uninterrupted coverage of all Employees employed in the United States. Such plans shall grant credit for amounts paid by the U.S. Employees during the applicable plan year preceding the Closing Date, including applicable deductibles and annual out-of-pocket limits (but only to the extent permitted under contracts and system capabilities of the relevant insurers and third party administrators), and shall waive any pre-existing condition exclusions, evidence of insurability provisions, waiting period requirements or any similar provision. Notwithstanding the foregoing, at Purchaser's election and to the extent provided under the Transitional Services Agreement, Sellers shall continue for a period of up to 120 days after the Closing Date to cover U.S. Employees under their welfare benefit plans under substantially the same terms and conditions as in place immediately prior to the Closing Date, at Purchaser's expense. Sellers shall be responsible for payment of all group insurance premiums and for liability for all benefit claims, costs and administrative expenses incurred during or relating to any period before the Determination Time. Sellers shall retain responsibility for continuation coverage under Section 4980B of the Code and regulations thereunder (COBRA) with respect to all former employees of the Companies and Subsidiaries who do not become Employees, and for all qualifying beneficiaries of any Employee by reason of any qualifying events occurring on or prior to the Determination Time, except in the case where SESA assumes the group health plan that covers such employees and qualified beneficiaries.

(g) Sellers shall retain liability for providing post-retirement welfare coverage (retiree health and life insurance benefits) to employees of the BMS Business

retired as of the Closing Date and shall provide that any U.S. Employee who has satisfied the age and service requirements under Sellers' post-retirement welfare plan as of the Closing shall be eligible to receive post-retirement welfare coverage under Sellers' post-retirement welfare plan, as amended from time to time, if such employee elects to receive such benefits (and commences and continues any required payment of retiree premiums for such coverage, as may be amended from time to time) within thirty (30) days following the Closing Date.

(h) Within ninety (90) days after the Closing Date, SESA shall cause IBS to either (i) contribute the pro rated annual defined contribution (as set forth on Schedule 6.3(h), the "Pro Rated Annual Defined Contribution") to a defined contribution plan for the U.S. Employees, (ii) pay the Pro Rated Annual Defined Contribution to the U.S. Employees as a one-time bonus or (iii) to the extent permitted by the Invensys 401(k) Plan, pay the Pro Rated Annual Defined Contribution to the Invensys 401(k) Plan. In either case, SESA shall allocate the pro rated annual defined contribution to such U.S. Employees based on the allocation set forth on Schedule 6.3(h).

(i) Sellers shall retain all pension assets and liabilities with respect to any current or former U.S. Employee who is participating as of the Determination Time, or has at any time participated, in any defined benefit pension plan, non-qualified retirement plan or non-qualified deferred compensation plan sponsored or maintained by Sellers, the Companies or the Subsidiaries.

(j) No provision of this Agreement will create any third party beneficiary or other rights in any employee or former employee (including any beneficiary or dependent thereof) of Sellers, the Companies or the Subsidiaries and no provision of this Agreement will create any such rights in any such Persons in respect of any benefits that may be provided, directly or indirectly, under any Company Plan. No provision of this Agreement will constitute a limitation on rights to amend, modify or terminate any Company Plan.

6.4 Preservation of Records. Subject to Section 9.6(g)(ii) hereof (relating to the preservation of Tax records), Sellers and SESA agree that each of them shall preserve and keep the records held by it relating to the business of the Companies and the Subsidiaries for a period of five (5) years from the Closing Date and shall make such records and personnel available to the other as may be reasonably required by such party in connection with, among other things, any insurance claims by, Legal Proceedings against or governmental investigations of, Sellers or SESA or any of their Affiliates or in order to enable Sellers or SESA to comply with their respective obligations under this Agreement and each other agreement, document or instrument contemplated hereby or thereby. In the event Sellers or SESA wishes to destroy such records within five (5) years of the Closing Date, such party shall first give ninety (90) days' prior written notice to the other and such other party shall have the right at its option and expense, upon prior written notice given to such party within that ninety (90) day period, to take possession of the records.

6.5 Publicity. Neither Sellers nor SESA shall issue any press release or public announcement concerning this Agreement or the transactions contemplated hereby without obtaining the prior written approval of the other party hereto, which approval will not be unreasonably withheld or delayed, unless, based upon advice of their respective legal counsel, disclosure is otherwise required by applicable Law or by the applicable rules of any stock exchange on which SESA or Invensys lists securities, provided that, to the extent required by applicable Law, the party intending to make such release shall use its best efforts consistent with such applicable Law to consult with the other party with respect to the text thereof.

6.6 Repayment of Intercompany Trading Amounts; Group Funds Plan; Distribution of Cash Post Closing.

(a) From and after the Closing Date, SESA and Sellers shall cause all Intercompany Trading Amounts, including any accrued and unpaid interest thereon, to be repaid in the ordinary course of business consistent with past practice and in accordance with their terms; provided, however, that all agreed Intercompany Trading Amounts shall be settled within thirty (30) days after the Closing Date.

(b) Prior to or at Closing, except as set forth on Schedule 6.6(b), each Seller shall, and shall cause each Company and each Subsidiary to, cause all intercompany arrangements between any Company and/or Subsidiary, on the one hand, and Invensys and/or any of its Affiliates (other than the Companies and Subsidiaries), on the other hand, to be terminated as of the Determination Time, and cause all obligations thereunder to be cancelled and released, other than (i) the Intercompany Trading Amounts, which shall be settled pursuant to Section 6.6(a) hereof, and (ii) the Final Intercompany Receivables and Final Intercompany Payables, which shall be settled in accordance with Article II.

(c) The parties hereto acknowledge and agree that Sellers shall implement the Group Funds Plan prior to Closing, including, for the avoidance of doubt, the minimization of cash in the Companies other than amounts required to service cash collateral, unless SESA shall, not less than 10 Business Days prior to the Closing Date, request that additional cash be left in the Companies (such additional amount not to exceed Five Million Dollars ($5,000,000) in the aggregate, provided that any such required amount in Hong Kong or Australia shall not be greater than any funding loan balance assumed by SESA. Schedule 6.6(c) sets forth the Group Funds Plan in preliminary form. Between the date hereof and the Closing, SESA and Sellers shall negotiate in good faith to agree upon the terms of any additions to or modifications of the preliminary Group Funds Plan and the manner of implementing such additions or modifications and shall cooperate with one another to implement such additions or modifications so long as the manner of implementing such additions or modifications is reasonably acceptable to SESA and Sellers. The parties agree that (i) the implementation of the preliminary Group Funds Plan or any additions or modifications thereto reasonably acceptable to Sellers and SESA shall not constitute a violation of any provision of this Agreement and (ii) Sellers shall not take any action to implement any additions or modifications to the preliminary Group Funds Plan (or any other plan designed to achieve

the same objectives or purposes as the Group Funds Plan) unless such action has been disclosed to and agreed by SESA (which agreement shall not be unreasonably withheld, conditioned or delayed).

6.7 Use of Name. (a) SESA agrees that it shall cause the Companies and the Subsidiaries to (i) except as described in the proviso in the following sentence, as soon as practicable after the Closing Date and in any event within one hundred and eighty (180) days following the Closing Date, cease to make any use of the names "Invensys", "Siebe", "BTR" or "Robertshaw" or any other service marks, domain names, trademarks, trade names, identifying symbols, logos, emblems, signs or insignia related thereto or containing or comprising the foregoing, including any name or mark confusingly similar thereto (collectively, the "Seller Marks"), (ii) immediately after the Closing, cease to hold themselves out as having any affiliation with any Seller or any of their Affiliates and (iii) effective as of the Closing, in the case of any Company or any Subsidiary whose name includes the name "Invensys", change its corporate name to a name that does not include the name "Invensys", and make any necessary legal filings with the appropriate Governmental Body to effect such change. In furtherance thereof, as promptly as practicable but in no event later than one hundred and eighty (180) days following the Closing Date, SESA shall cause the Companies and their Affiliates to remove, strike over or otherwise obliterate all Seller Marks from all materials owned by any Company or Subsidiary, including, without limitation, any vehicles, business cards, schedules, stationery, packaging materials, displays, signs, promotional materials, manuals, forms, computer software and other materials; provided, however, that such Company or Subsidiary may (i) during such one hundred and eighty (180) day period continue to use any such material containing a Seller Mark to the extent that it is not practicable to remove or obliterate such Seller Mark, (ii) for a period of two hundred seventy (270) days following the Closing Date, continue to use printed marketing materials and price lists containing a Seller Mark, (iii) for a period of two (2) years following the Closing Date, continue to use any material or Software containing a Seller Mark which is not plainly visible upon an inspection of the exterior of such material, (iv) continue to use existing tooling that is permanently marked with the name "Siebe" until the earlier of (x) the expiry of the useful life of such tool and (y) three (3) years following the Closing Date and (v) use the I/A Series trademark pursuant to the terms of the I/A Series License Agreement. In the event that SESA determines in good faith, after using its reasonable best efforts to remove any such Seller Marks, that it is not practicable to remove Seller Marks from materials within the time periods specified in this Section 6.7(a), SESA and Sellers shall in good faith enter into discussions regarding an extension of such time periods.

(b) Except as permitted by the Barber-Colman License Agreement and the POPTOP Valve License Agreement, Sellers agree that they shall cause their respective Affiliates (whether or not dormant companies) (i) as soon as practicable after the Closing Date and in any event within one hundred and eighty (180) days following the Closing Date, to cease to make any use of the names set forth on Schedule 4.14(a).

6.8 Insurance.

(a) Except as provided in Section 6.8(b), SESA acknowledges and agrees that, upon Closing, all insurance coverage provided in relation to the BMS Business pursuant to policies, risk funding programs or arrangements maintained by any Seller or its Affiliates (other than any Company or Subsidiary) (whether such policies are maintained in whole or in part with third party insurers or with Seller or its Affiliates (other than any Company or Subsidiary) and including any captive policies or fronting arrangements) shall cease and no further coverage shall be available to any Company or Subsidiary as an Affiliate under any such policies or programs that are "claims made" based policies but (subject to the terms of any relevant policy, program or arrangement) without prejudice to (i) any accrued claims which a Company or a Subsidiary or any Seller or Affiliate (in the latter case in relation to the BMS Business) may have at or prior to the Determination Time and (ii) other *bona fide* written claims which would in the ordinary course of Sellers' practices and policies have been processed as a "claim" prior to the Determination Time. The BMS Business shall retain the benefit of "occurrence" based policies, programs and arrangements in relation to events occurring prior to the Determination Time in respect of all claims for which they may have liability thereunder; it being understood and agreed that the retention by the BMS Business of the benefit of such "occurrence" based policies of insurance shall, to the extent such coverage also exists with respect to Invensys or any of its current or former Affiliates (other than any Company or any Subsidiary), be without prejudice to the rights of Invensys or any of its current or former Affiliates (other than any Company or any Subsidiary) to continue to retain the benefit of such "occurrence" based policies of insurance at and after the Closing Date as such policies, programs and arrangements were in effect on the date prior to the Closing Date.

(b) SESA and Sellers agree that any accrued claims made under the insurance policies referred to in Section 6.8(a) in respect of the BMS Business and as to which coverage remains available after Closing shall be administered and collected by Sellers (or by a claims handler appointed by Sellers) on behalf of SESA. SESA shall cooperate fully with Sellers to enable Sellers to comply with the requirements of the relevant insurer, and SESA shall provide such information and assistance as Sellers may reasonably request in connection with any such claim. Any monies received by Sellers as a result of such claims shall be paid over to SESA, net of all reasonable costs and expenses of recovery (including, without limitation, all reasonable handling and collection charges by any claims handler appointed by Sellers); provided, however, that in the event that any such claim relates to a breach of representation or warranty as to which SESA has suffered a Loss which is indemnifiable under Article IX hereof, all monies received by Sellers as a result of such claims shall be paid over to SESA, and Sellers shall bear the costs and expenses of recovery.

(c) In respect of all claims under the insurance policies referred to in Section 6.8(a) relating to the BMS Business, (i) Invensys shall be responsible for Insurance Deductibles (A) for any claims that arise from events that occurred prior to the date hereof and (B) for claims that arise from events that occur from the date hereof to the Determination Time (the "Pre-Closing Period") to the extent the aggregate amount of

deductibles in respect of the Pre-Closing Period exceed Five Hundred Thousand Dollars ($500,000); and (ii) SESA shall be responsible for Insurance Deductibles for any claims that arise from events that occur during the Pre-Closing Period up to an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000); provided, however, that SESA will not be entitled to seek reimbursement of any such Insurance Deductible from Sellers if such amount has been reimbursed under Article IX or is reflected in the Closing Management Accounts as agreed in the Adjustment Statement. SESA shall reimburse Sellers within twenty (20) Business Days after receipt of the invoice for any Insurance Deductible paid by Sellers (including evidence of such payment) after the Closing Date with respect to claims made under the insurance policies referred to in Section 6.8(a) to the extent such Insurance Deductible has been paid by Sellers or any Affiliate or, if SESA is invoiced directly by the insurance company for such Insurance Deductible amount, it shall pay or cause such invoice to be paid within twenty (20) Business Days.

6.9 Reasonable Commercial Efforts. Upon the terms and subject to the conditions set forth in this Agreement, each of the parties agrees to use its reasonable commercial efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including the following: (i) the taking of all acts necessary to cause the conditions to Closing to be satisfied as promptly as practicable, (ii) the obtaining of all necessary actions or nonactions, waivers, consents and approvals from Governmental Bodies and the making of all necessary registrations and filings, if any (including filings with Governmental Bodies), and the taking of all steps as may be necessary, proper or advisable to obtain an approval or waiver from, or to avoid an action or proceeding by, any Governmental Body, (iii) the obtaining of all necessary consents, approvals or waivers from third parties, (iv) the defending of any lawsuits or other Legal Proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated hereby, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Body vacated or reversed and (v) the execution and delivery of any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

6.10 Foreign Governmental Approvals. Each of SESA and Sellers will use their best efforts to, as soon as practicable, make all filings or submissions as are required to obtain all Foreign Governmental Approvals. For the purposes of this Agreement, the term "Foreign Governmental Approval" means any consent or Order of, with or to any foreign Governmental Body set forth on Schedule 7.3(a). Each of SESA and Sellers will promptly furnish to the other or its outside counsel, consistent with any confidentiality requirements or applicable Law, such necessary information and reasonable assistance as the other may request to obtain any Foreign Governmental Approval. Each of SESA and Sellers will promptly provide the other or its outside counsel, consistent with any confidentiality requirements or applicable Law, with drafts of, and will allow reasonably adequate time for comment by the other party regarding the contents of, all communications with any Governmental Body. Each of SESA and Sellers will promptly provide the other or their respective representatives, consistent with the requirements of

any confidentiality agreements and applicable Law, with copies of all written communications (and memoranda setting forth the substance of all oral communications) between each of them or their representatives, on the one hand, and any Governmental Body, on the other hand, with respect to this Agreement or the transactions contemplated hereby. SESA will, unless expressly prohibited by the relevant Governmental Body or deemed inadvisable in the reasonable opinion of SESA's antitrust counsel following discussions with the Sellers' representatives, allow persons nominated by Sellers to attend and make oral submissions at all meetings and conference calls with Governmental Bodies. Without limiting the generality of the foregoing, each of SESA and Sellers will promptly notify the other or its outside counsel, consistent with any confidentiality requirements or applicable Law, of the receipt and content of any inquiries or requests for additional information made by any Governmental Body in connection therewith and shall promptly (i) provide the other or its outside counsel, consistent with any confidentiality requirements or applicable Law, with drafts of all submissions setting out the information to be provided to any Governmental Body with respect to any such inquiry or request and allow reasonably adequate time for comment by the other, and (ii) comply with any such inquiry or request. In addition, each of SESA and Sellers will keep the other apprised of the status of any such inquiry or request. Each party hereto agrees to use its reasonable best efforts to obtain all Foreign Governmental Approvals; provided, however, that SESA shall not be required to take or agree to take any Action of Divestiture.

6.11 Contacts with Suppliers, Employees and Customers. Subject to Section 6.1 hereof, prior to the Closing Date, without the prior written consent of Sellers, which consent shall be at Sellers' sole discretion, SESA shall not contact any suppliers to, employees of, or customers of, any Company or Subsidiary in connection with or pertaining to any subject matter of this Agreement.

6.12 Invensys Commitments. (a) SESA acknowledges and agrees that it will (i) terminate or settle or replace any unexpired (as of the Closing Date) Commitment set forth on Schedule 6.12 – Part IV made by Invensys and its Affiliates (other than a Company or a Subsidiary) with respect to the activities (financial or otherwise) of a Company or a Subsidiary on terms reasonably satisfactory to Invensys (including, if requested, by delivery of a SESA guarantee on terms reasonably satisfactory to Invensys) on or before a date that is (A) ninety (90) days following the Closing Date with respect to any financial support issued by a bank or similar financial institution or (B) one hundred eighty (180) days following the Closing Date with respect to any financial support issued by any insurance company or Invensys or its Affiliates other than a Company or a Subsidiary and (ii) from and after the Closing Date, will indemnify Invensys and/or any Seller or Affiliate for any liabilities or obligations of Invensys and/or any Seller or Affiliate as a result of any possible claim made by beneficiaries of such Commitments or any fees or expenses incurred by Invensys and/or any Seller or Affiliate arising as a result of the failure by SESA to so terminate or settle or replace any such Commitment, plus interest on the amount of such liabilities, obligations, fees or expenses at the Reference Rate accruing from the date of incurrence by Invensys or the applicable Affiliate of such liability or obligation to the date of payment by SESA. SESA agrees that if any litigation in respect of a project that is listed on Schedule 4.18 that is supported by any

Commitment listed on Schedule 6.12 – Part III is settled or otherwise terminated without drawing on the Commitment, such Commitment will be treated as if it were set forth on Schedule 6.12 – Part II. SESA will procure that any settlement effected in respect of the litigation set forth on Schedule 4.18 will include the release of any corresponding Commitment. After the Closing Date, SESA agrees to, and shall cause its Affiliates to, cooperate in good faith with Invensys and its Affiliates to terminate any outstanding expired Commitments in respect of the BMS Business set forth on Schedule 6.12; provided, however, that neither SESA nor its Affiliates shall be obligated to replace any such guarantees. Sellers shall assist SESA in the facilitation of reasonable documentation to secure replacement commitments on terms reasonably satisfactory to Invensys. Solely for the purposes of this Section 6.12, "expired" shall mean, with respect to any Commitment, a Commitment with an expiry date or theoretical expiry date prior to the Closing Date. With respect to the Commitment representing the guarantee issued pursuant to the Rockford Lease, SESA shall use its best efforts to terminate or settle or replace such Commitment as promptly as practicable, and in any event within one hundred eighty (180) days following the Closing Date, and shall if necessary pay fees and expenses up to Fifty Thousand Dollars ($50,000), *plus* 50% of the excess of fees and expenses over Fifty Thousand Dollars ($50,000), up to One Hundred Thousand Dollars ($100,000) (with the other 50% of such excess fees and expenses to be paid by Sellers), to the Lessor to secure the release of such Commitment.

(b) Sellers shall be permitted, not less than ten (10) days prior to the Closing Date, to update Schedule 6.12 to add any new Commitments that have been provided or remove any Commitments that have been terminated, in each case, since the date of the original Schedule 6.12; provided, however, that the amount of any new Commitments shall not exceed Twenty-five Thousand Dollars ($25,000) individually or Four Million Dollars ($4,000,000) in the aggregate (including existing Commitments); provided, further, however, that with respect to any individual Commitments in excess of the individual amount above, SESA agrees that if such Commitment is in the ordinary course of business, it will not unreasonably withhold, condition or delay its consent.

6.13 Restructuring Transactions. Prior to the Closing Date, Sellers agree to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate the transactions set forth on Schedule 6.13. Sellers will keep SESA reasonably informed of the status of such transactions and advise SESA of any material changes to such transactions as promptly as practicable (in any event, prior to the completion of any such transaction).

6.14 Termination of Foreign Exchange Hedging Agreements. On or prior to the Closing Date, Sellers shall cause all foreign exchange hedging agreements to which the Companies or Subsidiaries are a party to be terminated and all positions thereunder to be settled.

6.15 Intellectual Property and Technology Separation. Prior to the Closing Date, Sellers agree to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary,

proper or advisable to consummate the Intellectual Property and Technology separation matters set forth on Schedule 6.15.

6.16 Gaoming Capital Deficiency. Prior to the Closing, Sellers shall, at the election of SESA made in writing and delivered to Sellers on or prior to May 30, 2006 (or if no such notice is received by such date, at the election of Sellers), either (i) cause the amount of the capital deficiency of Foshan Gaoming Invensys Electronic & Electrical Products Company Ltd ("Gaoming") to be paid to Gaoming or (ii) cause an application to be made to reduce the amount of the registered capital of Gaoming in order to eliminate any capital deficiency and take all actions reasonably necessary to cause such capital reduction to be approved by the applicable Governmental Body, provided that the receipt of approval of such capital reduction from the applicable Governmental Body shall not be a condition of SESA's obligation to consummate the transactions contemplated by this Agreement. In the event Sellers cause the amount of the capital deficiency to be paid to Gaoming pursuant to clause (i) of this Section 6.16, the amount of such payment shall be included in the Closing Management Accounts for purposes of calculating the Targeted External Cash/Debt Balance and the Final External Cash/Debt Balance.

6.17 Transfer of Invensys Building Systems Australia. Prior to the Closing, Sellers shall use all reasonable efforts to cause the employees of the BMS Business in Australia to transfer their employment to Invensys Building Systems Pty Ltd ("IBS Australia"). For a period of six (6) months following the Closing, Sellers shall, if requested by SESA, make available on a secondment basis the services of each employee of the BMS Business in Australia whose employment was not transferred to IBS Australia ("Non-Transferred Employees") and who remains employed by an Affiliate of Sellers during such period. SESA shall indemnify Sellers for the costs associated with any services provided to the BMS Business by Non-Transferred Employees, provided that severance costs associated with the termination of any Non-Transferred Employee shall be borne equally by SESA, on the one hand, and Sellers as a group, on the other.

6.18 MA-200 Series Test and Replace Program.

(a) For a period of three (3) years following the Closing Date, SESA shall cause Invensys Building Systems, Inc. ("IBS") to provide to Invensys and its Affiliates such MA-200 series actuators (or alternative products that meet the specifications required for compliance with the Test and Replace Program (as defined below)) ("Replacement Actuators") as are necessary for Invensys and its Affiliates to comply with the test and replace program for MA-200 series actuators undertaken by Invensys in cooperation with the United States Consumer Product Safety Commission (the "Test and Replace Program"). Such Replacement Actuators shall be provided promptly upon request in the quantities requested, and shall be manufactured to the quality standards that are in place immediately prior to the Closing. The price for any Replacement Actuators provided to Invensys or any of its Affiliates pursuant to this Section 6.18 shall be as set forth on Schedule 6.18; however, price increases of not more than 2% per annum shall be permitted on each anniversary of this Agreement. Invensys and SESA shall, and shall cause their respective Affiliates to, cooperate to cause the completion of the Test and Replace Program as soon as is reasonably practicable.

(b) Within thirty (30) days prior to the third anniversary of the Closing Date, Invensys may ask IBS to continue to provide Replacement Actuators for a period of time and at a price agreed upon by the parties. If the parties cannot reach a mutually acceptable agreement, Invensys and its Affiliates may (1) place a one-time order for safety stock that IBS shall provide and (2) either manufacture or subcontract with a third party to manufacture Replacement Actuators. Further, if the parties do not reach such mutually acceptable agreement, SESA shall cause IBS to transfer to Invensys and its Affiliates, free of charge, all drawings, technical specifications, licenses and permissions necessary for Invensys or its Affiliates to manufacture, or outsource the manufacturing of, Replacement Actuators.

(c) During such time as IBS is supplying Replacement Actuators to Invensys and its Affiliates, SESA shall cause IBS to make available, at no charge to Invensys or its Affiliates, access at reasonable times to all such personnel, records, documentation and contact information (including any records and documentation in electronic format) as are necessary or prudent, in Invensys' reasonable judgment, for Invensys and its Affiliates to perform its obligations under the Test and Replace Program.

6.19 Tulare Performance Contract. Unless Sellers deliver to SESA, on or prior to the Closing Date, a Release in respect of the Tulare Performance Contract, Sellers shall, or shall cause one of their respective Affiliates to, assume all obligations and liabilities of IBS under the Tulare Performance Contract. SESA shall cause IBS to make available, at no charge to Sellers or their Affiliates, all such personnel, records and documentation (including any records and documentation in electronic format) as are necessary or prudent, in Invensys' sole judgment, for Sellers and their Affiliates to perform any outstanding obligations under the Tulare Performance Contract, and shall cause IBS to cooperate reasonably with Sellers and their Affiliates to secure the termination of the Tulare Performance Contract as soon as reasonably practicable.

6.20 Caleffi Settlement Agreement. SESA shall cause the Companies and Subsidiaries to pay to pay to Invensys or its designee any lump-sum settlement amount, net of any taxes due on such settlement, received after Closing by any Company or Subsidiary pursuant to the Caleffi Settlement Agreement. For the avoidance of doubt, the Companies and Subsidiaries shall be entitled to retain all annual royalty payments made pursuant to the Caleffi Settlement Agreement.

6.21 Pre-Closing Financial Deliveries. Not less than five (5) Business Days prior to the Closing Date, Sellers shall provide to SESA the items listed on Schedule 6.21.

6.22 Retained Litigation.

(a) SESA and Sellers agree that the Retained Litigation shall not form a part of the transactions contemplated by this Agreement, and Sellers shall, to the extent possible, cause IBS to assign all right, title and interest in and to the Retained Litigation to an Affiliate or Affiliates of Sellers prior to the Closing.

(b) From and after the Closing, Sellers shall have the exclusive right to control the Retained Litigation, including any appeal in connection therewith, settlement thereof or collection of judgment thereon, and to take or direct all action in respect of such litigation that Sellers, in their sole and absolute discretion, deem appropriate or advisable. SESA shall cause IBS to make available, at no charge to Sellers or their Affiliates, access at reasonable times to all such personnel, records and documentation (including any records and documentation in electronic format) as are necessary or prudent, in Sellers' reasonable judgment, for Sellers and their Affiliates to conduct the Retained Litigation, and shall cause IBS to cooperate reasonably with Sellers and their Affiliates with respect to such litigation. Sellers shall be permitted to continue any Retained Litigation in the name of IBS.

ARTICLE VII - CONDITIONS TO CLOSING

7.1 Conditions Precedent to Obligations of SESA. The obligation of SESA to consummate the transactions contemplated by this Agreement is subject to the fulfillment, on or prior to the Closing Date, of the following conditions (which may be waived in writing by SESA in whole or in part to the extent permitted by applicable Law):

(a) The representations and warranties of Sellers in this Agreement shall be true and correct at and as of the Closing Date with the same force and effect as though made at and as of the Closing Date (except to the extent that any representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct as of such date); provided, however, that the condition set forth in this Section 7.1(a) shall be deemed satisfied so long as all failures of such representations and warranties to be true and correct, taken together, would not reasonably be expected to result in a Company Material Adverse Effect; for greater certainty, in the event that the condition precedent set forth in this proviso to this Section 7.1(a) is met, any Loss sustained as a result of a preclosing breach of a representation or warranty (whether or not known by SESA) prior to Closing shall be subject to the indemnification provisions set forth in Article IX hereof;

(b) Sellers shall have performed and complied with their respective obligations and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing Date, other than an immaterial lack of performance or compliance; and

(c) No Company and no Subsidiary shall be bankrupt.

7.2 Conditions Precedent to Obligations of Sellers. The obligation of Sellers to consummate the transactions contemplated by this Agreement is subject to the fulfillment, on or prior to the Closing Date, of the following conditions (which may be waived in writing by Sellers in whole or in part to the extent permitted by applicable Law):

(a) The representations and warranties of SESA in this Agreement (i) that are qualified as to materiality shall be true and correct in all respects and (ii) that are not so qualified shall be true and correct in all material respects, at and as of the Closing Date with the same force and effect as though made at and as of the Closing Date (except to the extent that any representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct as of such date); and

(b) SESA shall have performed and complied with its obligations and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date, in all material respects.

7.3 Conditions to Each Party's Obligations. The respective obligations of each party to effect the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived in writing by a party in whole or in part to the extent permitted by applicable Law):

(a) The consents, waivers or approvals of or other authorizations from Governmental Bodies set forth on Schedule 7.3(a) shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired;

(b) No Governmental Body of competent jurisdiction shall have commenced any proceeding which will delay the transactions contemplated by this Agreement beyond the Outside Date, and there shall not be in effect a final nonappealable Order issued by any Governmental Body of competent jurisdiction that restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby.

ARTICLE VIII - DOCUMENTS TO BE DELIVERED

8.1 Documents to Be Delivered by Sellers. At the Closing, Sellers shall deliver, or cause to be delivered or made available, to SESA the following:

(a) all necessary documents, duly executed where so required, to enable title in all the Shares to pass fully and effectively into the name of SESA or its designees;

(b) duly endorsed share certificates (including in relation to any bearer shares) or equivalent documents in the relevant jurisdiction in respect of all of the Shares in respect of which certificates were issued or are required by Law to be issued or any other form of transfer required under applicable Law of any relevant jurisdiction. If a share certificate or other document required to be provided by this paragraph (b) is, though lawful and effective, unavailable, the relevant Seller shall not be required to deliver such share certificate or document at Closing but instead hereby undertakes to SESA to indemnify and hold harmless SESA from and against any and all Losses incurred or suffered by SESA as a result of such document not being available and shall deliver such share certificate or document to SESA as soon as practicable after Closing;

(c) in respect of each Company, the certificates of incorporation, common seal (if it exists), share register and share certificate book (with any unissued share certificates) and all minute books and other statutory books or such equivalent items in the relevant jurisdiction as are kept by the relevant Company or are required by the Law of the jurisdiction where such Company is incorporated to be kept by such Company;

(d) (i) written resignations of each of the directors of each Company and Subsidiary as required by SESA and corresponding appointments of the persons designated by SESA, which designation must be made at least ten (10) Business Days prior to the Closing Date and (ii) written resignations of the statutory auditors of each Company and Subsidiary as directed by SESA at least ten (10) Business Days prior to the Closing Date;

(e) a copy of the Non-Competition Agreement, duly executed by Invensys and Invensys International;

(f) a copy of the Transitional Services Agreement, duly executed by Sellers and their relevant Affiliates;

(g) a copy of the Screw Machine Supply Agreement, duly executed by the relevant Affiliates of Sellers;

(h) a copy of the Mutual Supply Agreement, duly executed by the relevant Affiliates of Sellers;

(i) a copy of each of the License Agreements, duly executed by the relevant Affiliates of Sellers;

(j) evidence of release of Liens set forth on Schedules 4.4(a), 4.7, 4.12 and 4.13;

(k) a certificate executed by an officer of each Seller dated as of the Closing Date, stating that the condition set forth in Section 7.1(b) has been satisfied;

(l) a duly executed guarantee in the form attached hereto as Annex B;

(m) such other documents as SESA shall reasonably request.

(n) a certificate duly executed by Siebe in compliance with Treasury Regulation 1.1445-2(b)(2).

8.2 Documents to Be Delivered by SESA. At the Closing, SESA shall deliver to Sellers the following:

(a) evidence of the wire transfers referred to in Section 2.4(a);

(b) a copy of the Non-Competition Agreement, duly executed by SESA;

(c) a copy of the Transitional Services Agreement, duly executed by SESA;

(d) a copy of the Screw Machine Supply Agreement, duly executed by the relevant Affiliates of SESA;

(e) a copy of the Mutual Supply Agreement, duly executed by the relevant Affiliates of SESA;

(f) a copy of each of the License Agreements, duly executed by the relevant Affiliates of SESA;

(g) a certificate executed by an officer of SESA dated as of the Closing Date, stating that the condition set forth in Section 7.2(b) has been satisfied;

(h) to the extent SESA elects to assign its rights and obligations under this Agreement in accordance with Section 10.14, a duly executed guarantee in the form attached hereto as Annex B; and

(i) such other documents as Sellers shall reasonably request.

8.3 Share Transfer Requirements. Schedule 8.3 sets forth certain requirements for the valid transfer of Shares pursuant to this Agreement in each jurisdiction governing the transfer of such Shares. Each of the Sellers and SESA hereby agrees to comply with the provisions set forth on Schedule 8.3 with respect to each jurisdiction governing the transfer of the Shares governed by such jurisdiction.

ARTICLE IX - INDEMNIFICATION

9.1 General Indemnification.

(a) The provisions of this Section 9.1 shall not apply to any Losses based upon, attributable to or resulting from (i) any Indemnified Environmental Liabilities, which shall be governed by the provisions of Section 9.3, (ii) Taxes (including the failure of any representation or warranty contained in Section 4.11 to be true and correct), which shall be governed by the provisions of Section 9.6, (iii) a breach or failure to be true and correct of the representation set forth in Section 4.8, to the extent set forth in Section 9.1(d) or (iv) a breach or failure to be true and correct of the representation set forth in Section 4.14(d)(ii).

(b) Subject to Sections 9.1(d), 9.2, 9.4 and 9.5 hereof, from and after the Determination Time, Sellers hereby agree to jointly and severally indemnify and hold SESA, the Companies and Subsidiaries and their respective Affiliates (collectively, the "SESA Indemnified Parties") harmless from and against any and all Losses based upon, attributable to or resulting from:

(i) the failure of any representation or warranty of Sellers set forth in Article IV hereof (other than the representations and warranties set forth in Section 4.20, as to which there is no indemnity hereunder) or any representation or warranty contained in any certificate delivered by or on behalf of Sellers pursuant to this Agreement, to be true and correct in all respects as of the date made;

(ii) the breach of any covenant or other agreement on the part of Sellers under this Agreement;

(iii) any matters in respect of the business or assets of Sellers not relating to, or forming part of, the BMS Business;

(iv) as to purchase and sale agreements with respect to the sale or disposition of assets or subsidiaries of the BMS Business prior to the Closing Date (for the avoidance of doubt, including, but not limited to, the JV Disposition Agreements), breaches of (A) any representations and warranties, (B) any non-indemnity covenants, except post-Closing breaches of such non-indemnity covenants by a Company or a Subsidiary and (C) any covenants to indemnify in such agreement, unless such indemnification obligation arose from a breach of a non-indemnity covenant by a Company or a Subsidiary following Closing;

(v) any litigation matter set forth on Schedule 4.18; provided, however, that Sellers' indemnification obligations with respect to such matters shall be limited to (A) eighty percent (80%) of the amount of all Losses attributable to such matters in excess of Two Million Nine Hundred Thousand Dollars ($2,900,000) in the aggregate to and including Six Million Dollars ($6,000,000); (B) ninety percent (90%) of the amount of all Losses attributable to such matters in excess of Six Million Dollars ($6,000,000) to and including Ten Million Dollars ($10,000,000); and (C) ninety-five percent (95%) of the amount of all Losses attributable to such matters in excess of Ten Million Dollars ($10,000,000);

(vi) any Losses arising out of the Test and Replace Program;

(vii) any Losses arising out of the Tulare Performance Contract, unless Sellers deliver a Release as contemplated by Section 6.19;

(viii) any Losses arising out of the Vo-Tech Performance Contract, except to the extent such Losses are the result of any act or omission by SESA or its assignee, if any, in connection with the performance of such contract or any related agreement that occurs after the Closing;

(ix) all legal fees and expenses of the Companies and Subsidiaries associated with the Caleffi Settlement Agreement; and

(x) any Losses arising out of the Retained Litigation.

(c) Subject to Sections 9.2, 9.4 and 9.5 hereof, SESA hereby agrees to indemnify and hold Sellers and their respective Affiliates harmless from and against any and all Losses based upon, attributable to or resulting from:

(i) the failure of any representation or warranty of SESA set forth in Article V, or any representation or warranty contained in any certificate delivered by or on behalf of SESA pursuant to this Agreement, to be true and correct as of the date made;

(ii) the breach of any covenant or other agreement on the part of SESA or an Affiliate under this Agreement;

(iii) the Assumed Environmental Liabilities; and

(iv) any Losses for which Sellers are not indemnifying SESA, including any and all Losses arising out of, based upon or relating to SESA's operation of the BMS Business or SESA's ownership of the Shares, in each case, arising after the Determination Time, including, without limitation, claims resulting from material changes to employee benefits following the Determination Time.

(d) SESA and its independent financial accounting firm have conducted due diligence into the financial accounting principles and practices applied by Sellers, including the financial accounting principles applied by Sellers under IFRS and those set forth on Schedule 2.3. Such principles and practices are referred to herein as the "Financial Accounting Principles". For purposes of Sections 2.3 and 4.8, SESA accepts that the Financial Accounting Principles currently utilized by Sellers are proper and are properly applied. The SESA Indemnified Parties shall not have any right to make a claim under Section 4.8 hereof for any Loss to the extent that such Loss is asserted to arise out of or in connection with the application by Sellers of the Financial Accounting Principles. However, other than for immaterial failures, this Section 9.1(d) shall not prevent or limit any action by SESA under this Article IX claiming a Loss as a result of the inaccurate entry (whether as a result of clerical error or otherwise) of financial items or a significant failure by Sellers to apply its Financial Accounting Principles properly in new circumstances.

9.2 Limitations on Indemnification for Breaches of Representations and Warranties. Other than the representations and warranties set forth in Sections 4.1 (Organization and Good Standing), 4.3 (Capitalization), 4.4 (Subsidiaries and Minority Holdings), 4.7 (Ownership and Transfer of Shares), 4.11 (Certain Tax Matters, which shall be governed exclusively by Section 9.6), 4.21 (Financial Advisors) and 5.5 (Financial Advisors) hereof, the indemnifying parties shall not have any liability under Sections 9.1(b)(i) or (c)(i):

(a) with respect to any individual claim for the breach of a representation and warranty of less than Seventy Five Thousand Dollars ($75,000) (the "De Minimis Threshold") (it being understood that (i) if any such Losses exceed such amount, the indemnifying party shall have liability for the full amount of such Losses

subject to the Deductible and the Cap and (ii) if a series of claims is based upon the same set of facts, events or circumstances, such series of claims shall be treated as a single claim and the aggregate total of the Losses resulting from such series of claims shall be used to determine whether the De Minimis Threshold is exceeded, in each case, subject to the Deductible and the limitations set forth in this Section 9.2);

(b) unless and until the total amount of Losses to the indemnified parties finally determined to arise thereunder based upon, attributable to or resulting from the breach of all representations and warranties exceeds, in the aggregate, Three Million Dollars ($3,000,000) (the "Deductible"), disregarding any individual claim that does not exceed the De Minimis Threshold and then only to the extent that such Losses exceed the Deductible;

(c) for any Losses in excess of Twenty Nine Million Six Hundred Thousand Dollars ($29,600,000) (the "Cap") once the total amount of Losses to the indemnified parties finally determined to arise thereunder based upon, attributable to or resulting from the breach of all representations and warranties equals or exceeds the Cap;

(d) with respect to Section 4.14(d)(ii), SESA acknowledges and agrees that, notwithstanding anything to the contrary contained in this Agreement, as the sole remedy for a breach of Section 4.14(d)(ii), (i) with respect to any Intellectual Property which is primarily used in the remaining businesses of Invensys or its Affiliates, Invensys shall at its own cost and expense license or, where any of its Affiliates own Intellectual Property, shall cause such Affiliate at its own cost and expense to grant licenses of such Intellectual Property to the applicable Company or Subsidiary, and (ii) with respect to any Intellectual Property which is primarily used in the BMS Business, (A) Invensys shall at its own cost and expense, or shall cause its Affiliate at its own cost and expense to transfer ownership of such Intellectual Property to the applicable Company or Subsidiary and (B) SESA shall cause the applicable Company or Subsidiary that is the transferee of such Intellectual Property to grant licenses of such Intellectual Property that are necessary to enable Invensys and/or its Affiliates to conduct their respective businesses in the manner in which such businesses are currently being conducted. Any license granted according to this Section 9.2(d) shall be worldwide, perpetual, non-exclusive and royalty free.

9.3 Indemnification for Environmental Losses.

(a) Indemnity. The Sellers hereby jointly and severally agree to indemnify and hold SESA harmless from and against any and all Losses arising out of or resulting from any Indemnified Environmental Liabilities. For greater certainty, the Sellers shall have no liability to SESA for (i) any breach or failure of a representation or warranty set forth in Section 4.20 or (ii) any Loss based upon, attributable to or resulting from the Assumed Environmental Liabilities.

(b) De Minimis Environmental Threshold. Sellers shall have no liability for Losses under Section 9.3(a)(i) unless and until the amount of Loss incurred by SESA for any individual matter exceeds Fifteen Thousand Dollars ($15,000) (the "De

Minimis Environmental Threshold"), it being understood that when the Loss for any individual matter exceeds the De Minimis Environmental Threshold, the Sellers shall be liable for the full amount of such Losses, subject to the limitations set forth in Section 9.3(c).

(c) Cap. With respect to any Losses under Section 9.3(a), Sellers shall have no liability in excess of Twenty Five Million Dollars ($25,000,000) in the aggregate ("Environmental Cap").

(d) Survival. The Sellers shall be jointly and severally liable for any claim for indemnification for Losses under Section 9.3(a) only to the extent written notice of claim is given on or before the twelfth anniversary of the Closing.

(e) Control of Environmental Claim or Remedial Action. (i) The Sellers shall have the right, but not the obligation, to control any Environmental Claim or Remedial Action in respect of Indemnified Environmental Liabilities, and the Sellers shall notify SESA within twenty-five (25) days (or sooner if the nature of the Environmental Claim or Remedial Action requires a response in less than twenty-five (25) days) after Sellers' receipt of any claim relating to Indemnified Environmental Liabilities whether Sellers intend to take control of any such Environmental Claim or the implementation of any Remedial Action.

(ii) The failure of the indemnified party to give reasonably prompt notice of any Environmental Claim shall not release, waive or otherwise affect the indemnifying party's obligations with respect thereto unless and to the extent of the actual Loss and prejudice suffered as a result of such failure, as demonstrated by the indemnifying party.

9.4 Survival of Representations and Warranties and Covenants.

(a) The representations and warranties of SESA and Sellers contained in this Agreement shall survive the Closing solely for purposes of Article IX and such representations and warranties shall terminate at the close of business on the date that is twenty-two (22) months after the Closing Date; provided, however, that (i) the representations and warranties contained in Section 4.7 (Ownership and Transfer of Shares) shall survive the Closing and remain in effect indefinitely, (ii) the representations and warranties contained in Section 4.11 (Certain Tax Matters) shall survive the Closing as provided in Section 9.6(b), (iii) the representations and warranties in Section 4.20 (Environmental Matters) shall not survive the Closing and (iv) the representation and warranty in Section 4.14(d)(i) shall survive until the fourth anniversary of the Closing Date. Any claim for indemnification with respect to any of such matters which is not asserted by notice containing reasonably sufficient detail of all material relevant information in the possession of the indemnified party with respect to such claim given as herein provided relating thereto within such specified period of survival may not be pursued and is hereby irrevocably waived after such time.

(b) Unless a specified period is set forth in this Agreement (in which event such specified period will control), the covenants in this Agreement will survive the Closing and remain in effect indefinitely.

9.5 General Indemnification Procedures.

(a) In the event that any Legal Proceedings shall be instituted or any written claim or demand ("Claim") shall be asserted or threatened by any Person in respect of which payment may be sought under Section 9.1 (regardless of the De Minimis Threshold, the Deductible or the Cap referred to above), or any Environmental Claim shall be asserted or threatened by any Person in respect of which payment may be sought under Section 9.3 (regardless of the limits on indemnification for Environmental Claims set forth in Sections 9.3(b) and 9.3(c)), the indemnified party shall reasonably and promptly cause written notice of the assertion of any Claim of which it has knowledge which is covered by this indemnity to be forwarded to the indemnifying party. Such notice shall, to the extent practicable, (i) identify specifically the basis under which indemnification is sought pursuant to Sections 9.1 or 9.3, as applicable, (ii) identify the provision(s) of this Agreement applicable to, and upon which such indemnification claim is based and the facts surrounding the alleged breach or noncompliance by the indemnifying party of such provision(s), and (iii) enclose true and correct copies of any written document furnished to the indemnified party by the Person that instituted the Claim. If the indemnifying party elects to assume the defense of any Claim which relates to any Losses indemnified hereunder, it shall within twenty-five (25) days (or sooner, if the nature of the Claim so requires), notify the indemnified party of (i) its intent to defend such Claim and (ii) whether it believes (A) if sufficient information is available, that it is or is not obligated to indemnify the indemnified party for such Claim or (B) if the indemnifying party does not have sufficient information to make such determination, that it is unable to make a determination at such time; provided, however, that the indemnifying party will promptly notify the indemnified party of its determination with respect to its obligation to indemnify the indemnified party upon its receipt of sufficient information; provided, further, however, that, prior to the time when sufficient information is available to enable the indemnifying party to confirm or deny its liability under this Article IX, the assumption of the defense of any Claim by the indemnifying party shall not be deemed an acknowledgement by the indemnifying party that any Losses that may be suffered by the indemnified party in connection with such Claim constitute Losses for which the indemnified party is entitled to be indemnified pursuant to this Article IX and the indemnifying party shall be entitled to dispute that the indemnified party is entitled to indemnification for any such Losses. The indemnified party shall thereafter provide the indemnifying party reasonable access to the books, records, properties and personnel of the indemnified party as it reasonably requests for the purpose of investigating such Claim; provided, however, that such investigation and examination shall be during regular business hours and under reasonable circumstances. The indemnifying party shall have the right, at its sole option and expense, to be represented by counsel of its choice and to defend against, negotiate, settle or otherwise deal with any Claim which relates to any Losses indemnified against hereunder; provided, however, that if the claimant(s) in any such Claim is seeking injunctive or other non-monetary relief, the indemnifying party shall obtain the consent of the indemnified

party prior to entering into any settlement (such consent not to be unreasonably withheld, conditioned or delayed (and in any event a definitive response shall be provided within ten (10) Business Days)). The indemnifying party shall keep the indemnified party apprised of the status of the defense of such Claim and furnish the indemnified party with all documents and information that the indemnified party shall reasonably request in connection therewith. If the indemnifying party shall assume the defense of any Claim, the indemnified party may participate, at his or its own expense, in the defense of such Claim; provided, however, that such indemnified party shall be entitled to participate in any such defense with separate counsel at the expense of the indemnifying party only if so requested by the indemnifying party to participate. If the indemnifying party elects not to defend against, negotiate, settle or otherwise deal with any Claim which relates to any Losses indemnified against hereunder or fails to notify the indemnified party of its election as herein provided, the indemnified party may defend against, negotiate, settle or otherwise deal with such Claim; provided, however, that if the indemnified party defends any Claim under such circumstances, the indemnified party shall not settle any Claim or make any admission of guilt or liability without (i) providing to the indemnifying party all information sufficient for the indemnifying party to make an informed decision regarding such settlement and (ii) the consent of the indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed (and in any event a definitive response shall be provided within ten (10) Business Days); provided, further, however, that the indemnifying party shall not be permitted to object to the manner in which such Claim was defended by the indemnified party absent manifest negligence by the indemnified party. The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such Claim. Notwithstanding whether the indemnifying party elects to defend against, negotiate, settle or otherwise deal with any Claim which relates to any Losses indemnified against hereunder, the indemnified party shall promptly supply to the indemnifying party copies of all correspondence and documents relating to or in connection with such Claim and keep the indemnifying party fully informed of all developments relating to or in connection with such Claim (including, without limitation, providing to the indemnifying party on request updates and summaries as to the status thereof).

(b) After any final judgment or award shall have been rendered by a court, arbitration board or administrative agency of competent jurisdiction and the expiration of the time in which to appeal therefrom, or a settlement shall have been consummated, or the indemnified party and the indemnifying party shall have arrived at a mutually binding agreement with respect to a Claim hereunder, the indemnified party shall forward to the indemnifying party within fifteen (15) days after the judgment or award has been rendered, the settlement consummated, or the agreement entered into, notice of any sums due and owing by the indemnifying party pursuant to this Agreement with respect to such matter. The indemnifying party shall pay any sums due within thirty (30) days after its receipt of such notice.

(c) The failure of the indemnified party to give reasonably prompt notice of any Claim shall not release, waive or otherwise affect the indemnifying party's obligations with respect thereto unless and to the extent of the actual loss and prejudice suffered as a result of such failure, as demonstrated by the indemnifying party.

(d) The knowledge by the indemnified party of a breach existing prior to the Closing Date shall not release, waive or otherwise affect the indemnifying party's obligations with respect thereto.

(e) The Sellers shall not have any liability under this Article IX for any Losses:

(i) in respect of any fact, matter, event or circumstance to the extent that (A) specific allowance, provision or reserve has been made for such fact, matter, event or circumstance in the Financial Statements (or a general reserve established in the Financial Statements for such purpose), (B) a credit has been made to the Initial Purchase Price in favor of SESA pursuant to the Adjustment Amount, (C) the amount by which payment or discharge of the relevant matter has been taken into account in the Financial Statements, (D) such matter was referred to in the notes to the Financial Statements as included in Schedule 4.8 or in the Adjustment Statement or (E) SESA has sought recovery from Sellers under more than one provision contained in this Agreement. For the avoidance of doubt, subject to the applicable limitations in this Article IX, with respect to clauses (A)-(D) of this Section 9.5(e)(i), Sellers shall remain liable for Losses in excess of any such provision, reserve, credit or amount that is taken into account in the Financial Statements or notes thereto or the Adjustment Statement;

(ii) to the extent that any Claim is attributable to, or such Claim is increased as a result of, any legislation not in force on the date hereof or to any change of Law or any change in rates of Tax, which in each case is not in force on the date hereof. For the avoidance of doubt, subject to the limitations contained in this Article IX, Sellers shall remain liable for Losses not resulting from such new legislation or change in Law or Tax rates not in force on the date hereof; or

(iii) which would not have resulted but for an action or omission by SESA or any Affiliate after the Closing Date.

9.6 Tax Matters.

(a) 338(h)(10) Elections.

(i) Invensys and SESA shall join in making (or shall cause to be made) elections under Section 338(h)(10) of the Code and the Treasury Regulations and any corresponding or similar elections under state, local or foreign tax law with respect to the Companies and the Subsidiaries that are eligible for such an election (collectively, the "Section 338(h)(10) Elections"). For the purpose of making each of the Section 338(h)(10) Elections for U.S. federal income tax purposes, on or prior to the Closing Date, Invensys shall deliver (or shall cause to be delivered) to SESA an executed original IRS Form 8023 (or successor form). SESA shall file the Form 8023 with the appropriate Tax authority at least 30 days prior to the due date of such form and will provide the Sellers a copy of such filing.

(ii) SESA shall be responsible for the preparation and filing of all forms and documents required to effectuate the Section 338(h)(10) Elections. In

addition to the Form 8023, Invensys shall execute (or cause to be executed) and deliver (or cause to be delivered) to SESA such additional documents or forms as are reasonably requested to complete properly the Section 338(h)(10) Elections at least 30 days prior to the date such Section 338(h)(10) Election is required to be filed.

(iii) Within 210 days after the Closing Date, SESA shall provide to the Sellers a schedule (the "Allocation Schedule") allocating the Final Purchase Price and any other items that are treated as additional purchase price for tax purposes among the different items of assets of the Companies and the Subsidiaries. Thereafter, SESA shall provide to the Sellers from time to time revised copies of the Allocation Schedule so as to report any matters on the Allocation Schedule that need updating. Within 30 days following delivery of the Allocation Schedule to Sellers, Sellers shall deliver a written notice to SESA of any objections that Sellers have with respect to the Allocation Schedule, setting forth in detail the reasons for such objections. If Sellers so object within such 30-day period, SESA and Sellers shall use reasonable efforts to resolve such objections within 15 days following such 30-day period. SESA and the Sellers shall allocate the Final Purchase Price in accordance with the Allocation Schedule or, if applicable, the last revision of such Schedule provided by SESA to the Sellers. If SESA and Sellers cannot agree with respect to any item on the Allocation Schedule, the parties shall direct the dispute to the Unrelated Accounting Firm to resolve such disputed item within 30 days. The determination of the Unrelated Accounting Firm shall be binding on SESA and Sellers, and the cost of such determination shall be shared equally by SESA and Sellers. All Tax Returns and reports, including Internal Revenue Service Form 8883, filed by SESA, the Sellers, and their respective Affiliates shall be prepared consistently with the Allocation Schedule, unless otherwise required by law. If any Governmental Body contests the Allocation Schedule, SESA or the Sellers, as the case may be, shall promptly notify the other party in writing of such contest and neither party shall take a position that is inconsistent with the Allocation Schedule without the prior consent of SESA or the Sellers, as applicable, unless otherwise required by law.

(b) Survival. The representations and warranties contained in Section 4.11 (Certain Tax Matters) shall survive the Closing until the expiration of the last day on which any Tax may be validly assessed by any Governmental Body against a Company, Subsidiary or any of their properties; provided, however, that if a Tax audit is initiated by any Governmental Body prior to such date, the survival period shall be extended for a period sufficient to allow such audit to be completed and the making of the corresponding claim.

(c) Tax Indemnification.

(i) Notwithstanding any other provision of this Agreement, the Sellers shall indemnify, defend and hold harmless the SESA Indemnified Parties from any liability, obligation or commitment, whether or not accrued, assessed or currently due and payable, for Excluded Taxes, without duplication, and for the failure of any representation or warranty of Sellers set forth in Section 4.11 hereof, in each case except to the extent any such Taxes are taken into account in computing Final Working Capital. For the avoidance of doubt, such indemnification shall also apply to the entities

or businesses which have been merged or amalgamated into the Companies or Subsidiaries and Subsidiaries that have been demerged. Notwithstanding the foregoing, the Sellers shall not indemnify and hold harmless the SESA Indemnified Parties from any liability for Taxes attributable to any action taken on or after the Closing Date by SESA or any of its Affiliates (including the Companies and the Subsidiaries) with respect to the Companies and Subsidiaries that is not in the ordinary course of business of the Companies and Subsidiaries (other than any such action expressly required by applicable Law or by this Agreement) (a "SESA Tax Act") or attributable to a breach by SESA of its obligations under this Agreement.

(ii) SESA shall, and shall cause the Companies and Subsidiaries to, indemnify, defend and hold harmless the Sellers and their Affiliates and each of their respective officers, directors, employees, stockholders, agents and representatives from (1) all liability for Taxes of the Companies and the Subsidiaries for any taxable period ending after the Determination Time (except to the extent such taxable period began before the Determination Time, in which case SESA's indemnity will cover only that portion of any such Taxes that are not for the Pre-Closing Tax Period), (2) one half of any liability for Transfer Taxes (see Section 10.4), (3) all liability for Taxes attributable to a SESA Tax Act or to a breach by SESA of its obligations under this Agreement and (4) Taxes to the extent any such Taxes are taken into account in computing Final Working Capital.

(iii) In the case of any taxable period that includes (but does not end on) the Closing Date (a "Straddle Period"):

(1) real, personal and intangible property Taxes ("Property Taxes") of the Companies and Subsidiaries allocable to the Pre-Closing Tax Period shall be equal to the amount of such Property Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of days in the Straddle Period; and

(2) the Taxes (other than Property Taxes) of the Companies or the Subsidiaries allocable to the Pre-Closing Tax Period shall be computed as if such taxable period ended as of the Determination Time, provided that exemptions, allowances or deductions that are calculated on an annual basis (including, but not limited to, depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date and the period after the Closing Date in proportion to the number of days in each period, with items arising from an extraordinary event reflected in the period in which such event occurred.

(d) Limitations on Tax Indemnification. The indemnifying parties shall not have any liability under Section 9.6(c)(i) or (c)(ii): (1) with respect to any individual claim or series of related claims arising from the same set of facts or the same Tax audit, for liabilities for Taxes under Section 9.6(c)(i) or (c)(ii) of less than Seventy Five Thousand Dollars ($75,000); and (2) for any liability for Taxes under Section 9.6(c)(i) or (c)(ii) in excess of the Final Purchase Price; provided, however, that the

limitation described under subsection (d)(1) of this section shall not apply to any Losses which relate to any Affiliate of a Company or Subsidiary for which such Company or Subsidiary is severally liable under Treasury Regulation 1.1502-6 (or any similar provision of state, local or foreign law).

(e) Procedures Relating to Indemnification of Tax Claims.

(i) If one party is responsible for the payment of Taxes pursuant to Section 9.6(c) (the "Tax Indemnifying Party"), and the other party (the "Tax Indemnified Party") receives notice of any deficiency, proposed adjustment, assessment, audit, examination, suit, dispute or other claim (a "Tax Claim") with respect to such Taxes, the Tax Indemnified Party shall promptly notify the Tax Indemnifying Party in writing of such Tax Claim.

(ii) With respect to any Tax Claim, the Tax Indemnifying Party shall assume and control all proceedings taken in connection with such Tax Claim (including selection of counsel, if necessary) and, without limiting the foregoing, may in its sole discretion pursue or forgo any and all administrative proceedings with any taxing authority with respect thereto, and may, in its sole discretion, either pay the Tax claimed and sue for a refund or contest the Tax Claim in any permissible manner; provided, however, that the Tax Indemnifying Party shall keep the Tax Indemnified Party apprised of the status of any Tax Claim and furnish the Tax Indemnified Party with all documents and information that the Tax Indemnified Party shall reasonably request in connection therewith; provided, further, however, that in the case of a Tax Claim relating solely to Taxes of a Company or Subsidiary for a Straddle Period, the Sellers and SESA shall jointly control all proceedings taken in connection with any such Tax Claim.

(iii) The Tax Indemnified Party and each of its respective Affiliates shall cooperate with the Tax Indemnifying Party in contesting any Tax Claim, which cooperation shall include the retention and (upon the Tax Indemnifying Party's request) the provision to the Tax Indemnifying Party of records and information which are reasonably relevant to such Tax Claim, and making employees available on a mutually convenient basis to provide additional information or explanation of any material provided hereunder or to testify at proceedings relating to such Tax Claim.

(iv) In no case shall the Tax Indemnified Party, any Company or Subsidiary or any of their respective officers, directors, employees, stockholders, agents or representatives settle or otherwise compromise any Tax Claim without the Tax Indemnifying Party's prior written consent. Neither party shall settle a Tax Claim relating solely to Taxes of a Company or Subsidiary for a Straddle Period without the other party's prior written consent. The Tax Indemnifying Party shall not settle any Tax Claim without the Tax Indemnified Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) to the extent the settlement of such Tax Claim would materially adversely affect the Tax Indemnified Party for any Pre-Closing Tax Period or Post-Closing Tax Period (as the case may be).

(v) The failure of the Tax Indemnified Party to give reasonably prompt notice of any Tax Claim or to provide the Tax Indemnifying Party with reasonable detail to apprise such party of the nature of such Tax Claim shall not release, waive or otherwise affect the Tax Indemnifying Party's obligations with respect thereto unless and to the extent of the actual loss and prejudice suffered as a result of such failure, as demonstrated by the Tax Indemnifying Party.

(vi) The knowledge by the Tax Indemnified Party of a breach existing prior to the Closing Date shall not release, waive or otherwise affect the Tax Indemnifying Party's obligations with respect thereto.

(f) Responsibility for Preparation and Filing of Tax Returns and Amendments.

(i) For any taxable period of the Companies or the Subsidiaries that includes (but does not end on) the Closing Date, SESA shall timely prepare and file with the appropriate authorities all Tax Returns required to be filed with respect to such period and shall pay all Taxes due with respect to such Tax Returns; provided that the Sellers shall reimburse SESA for any amount owed by the Sellers pursuant to Section 9.6(c)(i) with respect to the taxable periods covered by such Tax Returns. All such Tax Returns shall be prepared on a basis consistent with past practice, except as required by applicable Law. SESA shall furnish such Tax Returns to the Sellers for their approval (which approval shall not be unreasonably delayed or withheld) at least twenty (20) days prior to the due date for filing such Tax Returns.

(ii) For any taxable period of the Companies or the Subsidiaries that ends on or before the Closing Date, the Sellers shall timely prepare and SESA or the Sellers, as appropriate, shall timely file with the appropriate authorities all Tax Returns required to be filed. SESA shall timely furnish tax workpapers to the Sellers upon request in accordance with the Sellers' past custom and practice, it being agreed that the tax workpapers necessary to complete the U.S. federal consolidated Tax Return of the Companies or Subsidiaries that ends on the Closing Date shall be furnished no later than forty five (45) days after the Closing Date. The Taxes due with respect to such Tax Returns shall be the responsibility of the Sellers and/or SESA as determined under Section 9.6(c). Any Tax Return to be filed by SESA or a Company or Subsidiary shall be furnished by the Sellers to SESA or the appropriate Company or Subsidiary, as the case may be, for signature and filing at least twenty (20) days prior to the due date for filing such Tax Return and SESA or the applicable Company or Subsidiary, as the case may be, shall promptly sign and timely file any such Tax Return. SESA and the Sellers agree to cause the Companies and the Subsidiaries to file all Tax Returns for the period including the Closing Date on the basis that the relevant taxable period ended as of the Determination Time, unless the relevant Tax authority will not accept a Tax Return filed on that basis.

(iii) The Sellers shall be responsible for filing any amended consolidated, combined or unitary Tax Returns for taxable years ending on or prior to the Closing Date. For those jurisdictions in which separate Tax Returns are filed by the

Companies or the Subsidiaries, any amended Tax Returns shall be prepared by the Sellers and furnished to SESA or the Companies or the Subsidiaries, as the case may be, for signature and filing at least twenty (20) days prior to the due date for filing such Tax Returns, and SESA or the applicable Company or Subsidiary, as the case may be, shall promptly sign and timely file any such amended Tax Return.

(g) Cooperation.

(i) Each of the Sellers, the Companies, the Subsidiaries and SESA shall reasonably cooperate, and shall cause their respective Affiliates, officers, employees, agents, auditors and representatives reasonably to cooperate, in preparing and filing all Tax Returns, including maintaining and making available to each other all records necessary in connection with Taxes and in resolving all disputes and audits with respect to all taxable periods.

(ii) Such cooperation shall include the retention and (upon the other party's request, at the other party's cost and expense, and at the time and place mutually agreed upon by the parties) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, to the extent such information and/or explanation is readily available and within the control of the party to which such request is made. The responsibility to retain records and information shall include the responsibility to (i) retain such records and information as are required to be retained by any applicable Tax authority and (ii) retain such records and information in machine-readable format where appropriate (to the extent such records and information are in such format as of the Closing Date) such that the requesting party shall be able to readily access such records and information. SESA and the Sellers shall (i) retain all books and records with respect to Tax matters pertinent to each of the Companies and Subsidiaries relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by SESA or the Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention arrangements entered into with any Tax authority, and (ii) give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, SESA, or the Seller, as the case may be, shall allow the other party to take possession of such books and records at its sole cost and expense. The requesting party shall reimburse the other party for any reasonable out-of-pocket expenses, or costs of making employees available, upon receipt of reasonable documentation of such expenses or costs. Any information or explanation obtained pursuant to this Section 9.6(g)(ii) shall be maintained in confidence, except (i) as may be legally required in connection with claims for refund or in conducting or defending any Tax audit or other proceeding or (ii) to the extent the disclosing party provides written permission for such disclosure.

(iii) Sellers shall promptly notify SESA of any proposed adjustment of any item on any Tax Return of Companies or Subsidiaries for any Pre-Closing Tax Period, if such proposed adjustment may affect the Tax liability of any

Company or Subsidiary for any Post-Closing Tax Period. Sellers shall advise SESA of the status of any conferences, meetings and proceedings with Tax authorities or appearances before any court pertaining to such adjustment or adjustments and shall advise SESA of the outcome of such proceedings.

(h) Refunds and Credits; Tax Attributes.

(i) Any refunds or credits of Taxes of the Companies or the Subsidiaries for any Pre-Closing Tax Period or that are Excluded Taxes shall be for the account of the Sellers, except to the extent any such refunds or credits are fully taken into account in computing Final Working Capital. Any refunds or credits of Taxes of the Companies or the Subsidiaries for any taxable period beginning after the Closing Date shall be for the account of SESA. Any refunds or credits of Taxes of the Companies or the Subsidiaries for any Straddle Period shall be equitably apportioned between the Sellers and SESA. SESA shall, if the Sellers so request and at the Sellers' expense, file for and obtain any refunds or credits of Taxes, or cause the Companies or the Subsidiaries to file for and obtain any refunds or credits of Taxes, to which Sellers are entitled under this Section 9.6(h). SESA shall permit the Sellers to control the prosecution of any such refund claim.

(ii) SESA shall cause each Company and Subsidiary to elect, where permitted by applicable Law, to carry forward any Tax asset arising in a taxable period beginning after the Closing Date that would, absent such election, be carried back to a Pre-Closing Tax Period in which such Company or Subsidiary was included in a consolidated, combined or unitary return with the Sellers or their Affiliates.

(iii) SESA acknowledges and agrees that nothing in this Agreement shall prevent, and SESA and its Affiliates will not take any action to prevent, Invensys or its Affiliates, including the Companies and the Subsidiaries, from utilizing any Tax losses, credits or other Tax attributes or assets in connection with its obligations hereunder with respect to a Pre-Closing Tax Period or any the portion of the Straddle Period prior to the Closing Date.

9.7 Exclusive Remedies.

(a) The parties hereto agree that their respective remedies under Article IX of this Agreement are their exclusive remedies under this Agreement from and after the Determination Time, including without limitation, any matter based on the inaccuracy, untruth, incompleteness or breach of any representation or warranty of any party hereto contained herein or based on the failure of any covenant, agreement or undertaking herein, and the parties hereto hereby waive any claims with respect to any other right of contribution or indemnity available against any indemnifying party hereunder in such capacity on the basis of common law, statute or otherwise beyond the express terms of this Agreement; provided, however, that this exclusive remedy for damages does not preclude a party from bringing an action for fraud, specific performance or other equitable remedy to require a party to perform its obligations under this Agreement or any Seller Document or SESA Document; and

(b) Notwithstanding any other provision of this Agreement, the liability for indemnification of any indemnifying party under this Agreement shall not exceed the actual damages of the party entitled to indemnification and shall not otherwise include incidental, consequential, indirect, special, punitive, exemplary or other similar damages, other than compensatory damages, provided, however, that the foregoing exclusion shall not apply to the payment of any incidental, consequential, indirect, special, punitive, exemplary or other similar damages by any Company or any Subsidiary to a third party as a result of the Order of a Governmental Body or settlement approved by Sellers; provided, further, however, that the other limitations contained in this Article IX shall continue to apply in respect of such third party incidental, consequential, indirect, special, punitive, exemplary or other similar damages.

9.8 Adjustments for Insurance and Tax Benefits. Any indemnification payable in accordance with this Article IX shall be net of any (i) amounts actually recovered (after deducting related costs and expenses) by the indemnified party for the Losses for which such indemnification payment is made under any insurance policy, warranty or indemnity from any Person other than a party hereto and (ii) Tax benefits actually (and not potentially) realized by the indemnified party in respect of any Losses for which such indemnification payment is made; provided, however, that with respect to clauses (i) and (ii) of this Section 9.8, the indemnified party shall be obligated to use its reasonable best efforts to secure the benefits of any insurance policy, warranty or indemnity or Tax benefits; provided, further, however, that to the extent an indemnified party recovers any amounts from an insurer, warrantor or indemnitor, or receives any Tax benefit, in respect of any Claim for which the indemnified party has received payment from the indemnifying party, the indemnified party shall promptly (and in any event within twenty (20) days) pay over to the indemnifying party the amounts so recovered or the amount of any such Tax benefit received (in each case, after deducting related costs and expenses).

9.9 Treatment of Indemnity Payments. Sellers and SESA agree that all indemnification payments made in accordance with this Article IX will be treated by the parties as an adjustment to the Final Purchase Price.

9.10 Duty to Mitigate. Nothing in this Agreement shall in any way restrict or limit the general obligation at law of an indemnified party to mitigate any loss or damage which it may suffer in consequence of any breach by the indemnifying party of the terms of this Agreement or any fact, matter, event or circumstance giving rise to a Claim, subject to the reimbursement of reasonably appropriate costs.

ARTICLE X - MISCELLANEOUS

10.1 Certain Definitions.

For purposes of this Agreement, the following terms shall have the meanings specified in this Section 10.1:

"Accounting Principles" means the financial accounting principles and practices historically used in the preparation of the management accounts of the BMS Business for the twelve (12) months ended March 31, 2006 consistent with prior practice, as modified and supplemented by the accounting principles set forth on Schedule 2.3.

"Action of Divestiture" means (i) making proposals, executing or carrying out agreements or submitting to legal requirements imposed by a Governmental Body providing for the license, sale or other disposition or holding separate (through the establishment of a trust or otherwise) of any assets or categories of assets or the holding separate of shares or imposing or seeking to impose any limitation on the ability of SESA or any of its Subsidiaries, to conduct their respective business or own such assets or shares or to acquire, hold or exercise full rights of ownership of the BMS Business or (ii) otherwise taking any step to avoid or eliminate any impediment which may be asserted by a Governmental Body.

"Adjustment Amount" shall have the meaning set forth in Section 2.2.

"Adjustment Statement" shall have the meaning set forth in Section 2.3(a).

"Affiliate" means, with respect to any Person, any other Person controlling, controlled by or under common control with such Person. A Person shall be deemed to be "controlled by" any other Person if such other Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Agreement" shall have the meaning set forth in the introductory paragraph hereof.

"Allocation Schedule" shall have the meaning set forth in Section 9.6(a)(ii).

"Approved Absence" shall have the meaning set forth in Section 6.3(a).

"Aqua-Tech Site" shall have the meaning set forth in the definition of "Assumed Environmental Liabilities" herein.

"Assumed Environmental Liabilities" means:

(i) any Environmental Claim or Losses under Environmental Laws, including any Remedial Action; and

(ii) any Claim by any Party

in either event arising out of or relating to (A) any Company Property; (B) the Aqua-Tech Environmental Inc. (Groce Labs) Site, near Greer, SC, EPA Site Identification Number SCD058754789 (the "Aqua-Tech Site"), including, without limitation, the claims in United States v. ExxonMobil Corporation et al., No. 7:06-

00860-GRA (D.S.C.); and (C) the former Sand Park Landfill, now a city park, located adjacent to the Company Property at Loves Park, IL (the "Sand Park Site").

"Aurora Plaza Contracts" shall have the meaning set forth in Section 4.30.

"Balance Sheet Date" shall have the meaning set forth in Section 4.8.

"Barber-Colman License Agreement" means the Barber-Colman Trademark License Agreement in substantially the form of Annex C-1.

"Baseline Working Capital" means Twenty-Three Million Eight Hundred Twenty-Eight Thousand Dollars ($23,828,000).

"BMS Business" means, collectively, the business of all of the Companies and all of the Subsidiaries on an aggregated basis, taken as a single entity.

"Business Day" means any day of the year on which national banking institutions in New York are open to the public for conducting business and are not required or authorized to close.

"Caleffi Settlement Agreement" means that certain Settlement and License Agreement, dated as of May 9, 2006, by and between Ranco Incorporated of Delaware, a Delaware corporation, and Caleffi S.p.A., a corporation incorporated under the laws of Italy.

"Cap" shall have the meaning set forth in Section 9.2(c).

"Claim" shall have the meaning set forth in Section 9.5(a).

"Closing" shall have the meaning set forth in Section 3.1.

"Closing Date" shall have the meaning set forth in Section 3.1.

"Closing Management Accounts" means the reports and schedules identified on Schedule 2.3, in the form set forth therein, generated from the books and records of the Companies and the Subsidiaries as at and for the period ending on the Determination Time, prepared in accordance with the Accounting Principles and on the basis that the Determination Time shall be treated as if it were a normal reporting period end.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means any financial commitment or support, including, without limitation, performance bonds, parent company or Affiliate guarantees, bid bonds, surety bonds, lease guarantees, bank guarantees, letters of credit or similar instruments, in each case, in effect as of the Closing Date.

"Company" and "Companies" shall have the meanings set forth in the first recital hereof.

"Company Material Adverse Effect" means an adverse effect on the assets, liabilities, business, financial condition or results of operations of the Companies and the Subsidiaries (taken as a whole) that results in actual and calculable losses greater than Fourteen Million Dollars ($14,000,000), other than an effect resulting from an Excluded Matter; "Excluded Matters" means any such changes or effects resulting from or relating to one or more of the following: (i) any change generally applicable to participants in any market in which the Companies or the Subsidiaries operate or the international economy; (ii) any changes in applicable Laws or regulations or accounting rules or (iii) the public announcement of this Agreement, the transactions contemplated hereby or the consummation of such transactions.

"Company Plans" shall have the meaning set forth in Section 4.16(a).

"Company Property" and "Company Properties" shall have the meaning set forth in Section 4.12.

"Confidentiality Agreement" means that certain Confidentiality Agreement, dated April 4, 2006 between Invensys and SESA.

"Contract" means any written contract, agreement, indenture, note, bond, loan, instrument, lease, commitment or other arrangement or agreement.

"Deductible" shall have the meaning set forth in Section 9.2(b).

"De Minimis Environmental Threshold" shall have the meaning set forth in Section 9.3(b).

"De Minimis Threshold" shall have the meaning set forth in Section 9.2(a).

"Determination Time" means 11:59 p.m. local time (depending upon the jurisdiction of determination) on the Closing Date.

"Disputed Item" shall have the meaning set forth in Section 2.3(b).

"Employees" shall have the meaning set forth in Section 6.3(a).

"Environmental Cap" shall have the meaning set forth in Section 9.3(c).

"Environmental Claim" means any written accusation, allegation, action, claim, demand or order from any Governmental Body or any Person (other than a Company or a Subsidiary) against a Company or a Subsidiary alleging noncompliance with or potential liability under Environmental Laws.

"Environmental Law" means any applicable foreign, federal, state or local statutes, regulations, ordinances, rules, regulations, court orders and decrees or arbitration awards, and the common law, to which the Company is subject relating to (1) emissions, discharges, releases, or threatened releases of Hazardous Materials to the environment, (2) the generation, handling, transport, treatment, storage or disposal of solid waste or hazardous waste, or (3) the protection of the environment, provided, however, the definition of Environmental Law, for purposes of Section 4.20 hereof and Article IX with respect to Losses indemnified in Section 9.3(a)(i), shall be limited to Environmental Law in effect as of Closing.

"Environmental Permit" means any Permit required under applicable Environmental Law.

"Excluded Matters" shall have the meaning set forth in the definition of "Company Material Adverse Effect" herein.

"Excluded Taxes" means any liability, obligation or commitment, whether or not accrued, assessed or currently due and payable, (i) for any Taxes of the Companies or the Subsidiaries for any Pre-Closing Tax Period, (ii) for Taxes of a Seller or any other corporation which has been affiliated with such Seller (other than the Companies or Subsidiaries), (iii) for any Taxes of the Companies or any of the Subsidiaries arising as a result of the Companies or any of the Subsidiaries ceasing to be member of a tax group or a party to a tax allocation, tax sharing or similar arrangement or (iv) for any Taxes arising from the consummation of the transactions contemplated by this Agreement (including, without limitation, any Taxes arising from the Section 338(h)(10) Elections).

"Final External Cash/Debt Balance" means the sum of cash on hand and demand deposits plus short term liquid investments in marketable listed securities and capital market instruments that are readily convertible to known amounts of cash and valued at market (net of disposal costs) plus outstanding lodgments less outstanding checks or other payment instruments and less money borrowed or raised (including bank overdraft) and premiums (if any) and accrued interest in respect thereof less the principal and premiums (if any) and accrued interest (in each case, to the extent such interest is not included in the calculation of Final Working Capital) in respect of any debenture, bond, note, loan or similar instrument (whether or not issued or raised for a cash consideration) provided by banks, other financial institutions or any other Person (for the avoidance of doubt, loan notes are included) less liabilities in respect of any acceptance credit, bill discounting or note purchase facility (otherwise than on a non-recourse basis) less factoring, securitization or discounting of receivables (otherwise than on a non-recourse basis) less rental, hire payments or similar arrangements incurred under leases, hire purchase agreements or other agreements that have been recorded as capitalized leases less any other transactions (including any forward sale or purchase agreement) having the commercial effect of borrowing entered into by such person to finance its operations or capital requirements plus or minus (as appropriate) net exposures under swap, option hedge or similar derivative transactions relating to an underlying interest, currency or commodity exposure of any Company or Subsidiary (but excluding Intercompany Trading Amounts, Final Intercompany Payables and Final Intercompany Receivables),

expressed in United States Dollars in accordance with the Accounting Principles. Without duplication of the foregoing, the amount equal to the Rockford Lease Debt shall be treated as indebtedness for the purpose of calculating the Final External Cash/Debt Balance.

"Final Intercompany Payables" means, in relation to each Company or Subsidiary, the aggregate of all outstanding amounts owed by such Company or Subsidiary to Invensys and/or its Affiliates (other than a Company or a Subsidiary) as of the Determination Time, except for Intercompany Trading Amounts.

"Final Intercompany Receivables" means, in respect of Invensys and its Affiliates, the aggregate of all outstanding amounts owed by Invensys and/or its Affiliates (other than a Company or a Subsidiary) to any Company or Subsidiary as of the Determination Time, except for Intercompany Trading Amounts.

"Final Net Intercompany Amount" shall have the meaning set forth in Section 2.4(c)(i).

"Final Purchase Price" shall have the meaning set forth in Section 2.2.

"Final Working Capital" shall have the meaning set forth on Schedule 2.3.

"Financial Accounting Principles" shall have the meaning set forth in Section 9.1(d).

"Financial Statements" shall have the meaning set forth in Section 4.8.

"Foreign Governmental Approval" shall have the meaning set forth in Section 6.10.

"Gaoming" shall have the meaning set forth in Section 6.16.

"Governmental Body" means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

"Group Funds Plan" means the preliminary Group Funds plans attached as Schedule 6.6(c) as the same may be amended or modified with the mutual agreement of Sellers and SESA as provided in Section 6.6(c).

"Hazardous Materials" means any substance, material or waste that is characterized, classified or designated under any Environmental Law as hazardous, toxic, radioactive, pollutant, contaminant or by words of similar meaning or effect, including, without limitation, (1) material regulated under the following federal statutes and their state counterparts, as well as such statutes' implementing regulations: the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Clean

Water Act, the Safe Drinking Water Act, the Atomic Energy Act, the Toxic Substances Control Act, the Federal Insecticide, Fungicide and Rodenticide Act and the Clean Air Act, (2) petroleum and petroleum products including crude oil and any fractions thereof, (3) natural gas, synthetic gas and any mixtures thereof, (4) any asbestos-containing materials, and (5) any polychlorinated biphenyls in a form or condition prohibited by Environmental Laws.

"I/A Series License Agreement" means the I/A Series Trademark License Agreement in substantially the form of Annex C-2.

"IBS" shall have the meaning set forth in Section 6.18.

"IBS Australia" shall have the meaning set forth in Section 6.17.

"IBS Hong Kong" means Invensys Building Systems Limited, a limited company organized and existing under the Laws of Hong Kong.

"IFRS" shall have the meaning set forth in Section 4.8.

"Indemnified Environmental Liabilities" means any Environmental Claim or Losses under Environmental Law, including any Remedial Action, arising out of or relating to (a) any condition existing prior to Closing at any real property formerly owned, operated or leased by the Companies or the Subsidiaries other than the Aqua-Tech Site, the Sand Park Site or any Company Property, or (b) any third party property which the Companies or the Subsidiaries used, prior to Closing, for the transport, disposal or treatment of Hazardous Materials or to which the Companies or the Subsidiaries transferred Hazardous Materials prior to Closing; provided, however, that Indemnified Environmental Liabilities excludes Assumed Environmental Liabilities.

"Initial Purchase Price" shall have the meaning set forth in Section 2.1.

"Insurance Deductible" means the applicable amount set forth on Schedule 6.8.

"Intellectual Property" means all rights under patent, copyright, trademark or trade secret Law or any other statutory provision or common law doctrine, including domain name rights, design rights or applications thereof.

"Intercompany Trading Amounts" means each amount owed by or to Invensys or any of its Affiliates (other than any Company or Subsidiary) to or by any Company or Subsidiary as at Closing in respect of the supply of goods or services in the ordinary course of business, except for the specific exceptions detailed below. Intercompany Trading Amounts shall not include the following, which are ordinarily reported within "Intercompany trading" for management accounts purposes: (i) balances in respect of recharges of shared office / personnel costs; (ii) balances in respect of recharges to the BMS Business of statutory management charges; and (iii) balances in respect of recharges to the BMS Business of audit fees.

"Invensys" shall have the meaning set forth in the introductory paragraph hereof.

"Invensys International" shall have the meaning set forth in the introductory paragraph hereof.

"JV Disposition Agreements" means (i) that certain Stock Redemption Agreement between Invensys Building Systems, Inc. and Invensys-Pritchett, Inc., dated August 11, 2005, (ii) that certain Stock Redemption Agreement between Invensys Building Systems, Inc. and Invensys ENE, Inc., dated October 21, 2005, (iii) that certain Stock Purchase Agreement between Invensys Building Systems, Inc. and Andrew J. Arnold, dated December 22, 2005 and (iv) that certain Stock Purchase Agreement between Invensys Building Systems, Inc. and Automated Control Services Inc., dated March 24, 2006.

"Knowledge of SESA" means the actual knowledge of the senior officers of SESA or other employees of SESA actively involved in the transactions contemplated hereby.

"Knowledge of Sellers" means the knowledge, after reasonable inquiry, of each of David LeSage, David Gill, Bart Beech, Brent Schultz, Steve Ives, Jerry Snyder, Dennis Ezdon and Samir Menon.

"Law" means any federal, state, local or foreign law (including common law), statute, code, ordinance, rule, regulation or other legally binding requirement.

"Legal Proceeding" means any judicial, administrative or arbitral action, suit, proceeding (public or private), claim or governmental proceeding.

"License Agreements" means the Barber-Colman License Agreement, the I/A Series License Agreement, the POPTOP Valve License Agreement and the Wonderware License Agreement.

"Lien" means any lien, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, transfer restriction under any shareholder or similar agreement, encumbrance or any other restriction or limitation whatsoever.

"Losses" means any and all losses, claims, expenses, damages, judgments, settlements entered into in accordance with Section 9.5, debts, penalties, fines, obligations, interest (including prejudgment interest), costs and expenses (including court costs and reasonable attorneys', consultants', and experts' fees and expenses and costs of investigation).

"Material Contracts" shall have the meaning set forth in Section 4.15.

"Material Employee" shall have the meaning set forth in Section 4.16(h).

"Month End Date" shall have the meaning set forth in Section 3.1.

"Mutual Supply Agreement" means the manufacturing, supply and distribution agreement in substantially the form of Annex F.

"Non-Competition Agreement" means the non-competition agreement in substantially the form of Annex D.

"Non-Transferred Employees" shall have the meaning set forth in 6.17.

"Non-U.S. Plans" shall have the meaning set forth in Section 4.16(k).

"Objection Notice" shall have the meaning set forth in Section 2.3(b).

"Order" means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award.

"Outside Date" shall have the meaning set forth in Section 3.2(a).

"Owned Property" and "Owned Properties" shall have the meaning set forth in Section 4.12.

"Performance Guarantee" means a guarantee given by a Company or Subsidiary to a third-party customer that such customer will achieve a specified level of cost avoidance through reduction in energy consumption and operational and maintenance costs subject to the terms and conditions of the associated agreement(s) between the parties.

"Permits" means any approvals, authorizations, consents, licenses, permits or certificates.

"Permitted Exceptions" means (i) all defects, exceptions, restrictions, easements, rights of way and encumbrances disclosed in policies of title insurance; (ii) statutory liens for current taxes, assessments or other governmental charges not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings, provided an appropriate reserve is established therefor; (iii) mechanics', carriers', workers', repairers' and similar Liens arising or incurred in the ordinary course of business that are not material to the business, operations and financial condition of the property so encumbered; (iv) zoning, entitlement and other land use and environmental regulations by any Governmental Body, provided that such regulations have not been violated; (v) all matters caused directly or indirectly by SESA and (vi) such other imperfections in title, charges, easements, restrictions, encumbrances and matters as would be revealed by a plat or survey or any search of any document, record or register or any inquiries which a prudent purchaser would make of any third party, statutory undertaker or local authority and which do not materially detract from the value of or materially interfere with the present use of any Company Property subject thereto or affected thereby, or for which a title insurer chosen by Sellers agrees to provide title insurance coverage.

"Person" means any individual, partnership, joint venture, trust, corporation, limited liability entity, unincorporated organization or other entity (including any Governmental Body).

"POPTOP Valve License Agreement" means the Patent and Trademark License Agreement in substantially the form of Annex C-3.

"Post-Closing Tax Period" means, with respect to the Companies and Subsidiaries, any Tax period (or portion thereof) ending after the Closing Date.

"Pre-Closing Period" shall have the meaning set forth in Section 6.8(c).

"Pre-Closing Tax Period" means, with respect to the Companies and Subsidiaries, any Tax period (or portion thereof) ending on or before the Closing Date.

"Property Taxes" shall have the meaning set forth in Section 9.6(c)(iii)(1).

"Pro Rated Annual Defined Contribution" shall have the meaning set forth in Section 6.3(h).

"Ranco" shall have the meaning set forth in the introductory paragraph hereof.

"Real Property Lease" shall have the meaning set forth in Section 4.12.

"Reference Rate" shall have the meaning set forth in Section 2.4(d).

"Release" means, with respect to the Tulare Performance Contract, a written agreement with the County of Tulare, California that fully and irrevocably releases IBS, including its affiliates, successors, employees, officers and directors, from all obligations, claims, demands, costs, damages, causes of action and suits in equity of whatever kind or nature, whether past or future, relating to the Tulare Performance Contract.

"Remedial Action" means all actions required to clean up, remove, treat or otherwise address any Hazardous Material in the environment located at, on or under real property as a result of a violation of an Environmental Law or an Environmental Permit.

"Replacement Actuators" shall have the meaning set forth in Section 6.18.

"Retained Litigation" means (i) that certain litigation styled *Paul G. Schuler v. Invensys Building Systems, Inc., et al.*, in the Seventeenth Circuit Court, Winnebago County, Illinois (Case No. 05 L 198) and the related Equal Employment Opportunity Commission Charge of Discrimination (No. 2005-CA-3540) filed by Paul G. Schuler against Invensys Building Systems, Inc., et al., (ii) that certain litigation styled *Invensys Building Systems, Inc. v. FAMSR, Inc.*, in the Circuit Court of Broward County, Florida (Case No. 0612966), in which judgment was handed down on March 21, 2006 and (iii) the threatened action by Fehlhaber Corporation (as Landlord) against Invensys

Building Systems, Inc. (as Lessee) arising from a lease of the property located at 2855 West McNab Road, Pompano, Florida.

"Rockford Lease" means that certain Lease Agreement, dated as of April 3, 1992, by and between Mesirow Rockford Limited Partnership and Barber-Colman Company.

"Rockford Lease Debt" means Eight Million Six Hundred Thirty-Two Thousand Six Hundred Fourteen Dollars ($8,632,614) plus an amount equal to Three Thousand Two Hundred Eighty-Seven Dollars ($3,287) *times* the number of days from and excluding July 1, 2006 to and including the Closing Date.

"Sand Park Site" shall have the meaning set forth in the definition of "Assumed Environmental Liabilities" herein.

"Screw Machine Supply Agreement" means the manufacturing, supply and distribution agreement in substantially the form of Annex E.

"Section 338(h)(10) Election" shall have the meaning set forth in Section 9.6(a)(i).

"Seller" and "Sellers" shall have the meaning set forth in the second paragraph hereof.

"Seller Documents" shall have the meaning set forth in Section 4.2.

"Seller Marks" shall have the meaning set forth in Section 6.7.

"SESA" shall have the meaning set forth in the introductory paragraph hereof.

"SESA Documents" shall have the meaning set forth in Section 5.2.

"SESA Indemnified Parties" shall have the meaning set forth in Section 9.1(b).

"SESA Tax Act" shall have the meaning set forth in Section 9.6(c)(i).

"Severance Benefits" shall mean severance pay or benefits, advance notice of termination, pay in lieu of notice, or other similar pay, benefits or rights required under any applicable Company Plan, contract (including collective bargaining agreements or termination agreements) or Law.

"Shares" shall have the meaning set forth in the recitals hereof.

"Siebe" shall have the meaning set forth in the introductory paragraph hereof.

"Software" means any computer program, whether in source code, object code or human readable form.

"Straddle Period" shall have the meaning set forth in Section 9.6(c)(iii).

"Subsidiary" means any Person of which a majority of the outstanding voting securities or other voting equity interests are, as of the Determination Time, owned, directly or indirectly, by one or more of the Companies.

"Targeted External Cash/Debt Balance" means the amount that Invensys (after consultation with SESA) specifies to SESA not less than ten (10) Business Days prior to the Closing Date.

"Tax Claim" shall have the meaning set forth in Section 9.6(e)(i).

"Tax Indemnified Party" shall have the meaning set forth in Section 9.6(e)(i).

"Tax Indemnifying Party" shall have the meaning set forth in Section 9.6(e)(i).

"Tax Return" means all returns, declarations, reports, estimates, information returns and statements required to be filed in respect of any Taxes.

"Taxes" means (i) all federal, state, local or foreign taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, customs duties, fees, assessments and charges of any kind whatsoever, (ii) all interest, penalties, fines, additions to tax or additional amounts imposed by any taxing authority in connection with any item described in clause (i), and (iii) "Tax" shall have the correlative meaning any transferee liability in respect of any items described in clauses (i) and/or (ii).

"Technology" means, collectively, all designs, formulas, algorithms, procedures, techniques, ideas, know-how, Software, tools, inventions, creations, improvements, works of authorship, other similar materials, and all recordings, graphs, drawings, reports, analyses, other writings, and any other embodiment of the above, in any form, whether or not specifically listed herein, and all related technology used in, incorporated in, embodied in or displayed by any of the foregoing, or used or useful in the design, development, reproduction, maintenance or modification of any of the foregoing.

"Test and Replace Program" shall have the meaning set forth in Section 6.18.

"Transfer Taxes" means all sales, use, transfer, intangible, recordation, documentary stamp or similar Taxes or charges, of any nature whatsoever.

"Transitional Services Agreement" means the transitional services agreement in substantially the form of Annex G hereto.

"Treasury Regulations" means the regulations promulgated under the Code.

"Tulare Performance Contract" means that certain Performance Contract Agreement, dated as of May 8, 2002, by and between Invensys Building Systems, Inc. and the County of Tulare, California.

"Unrelated Accounting Firm" shall have the meaning set forth in Section 2.3(c).

"Vo-Tech Performance Contract" means that certain Performance Contract Agreement, dated as of September 7, 2001, by and between Invensys Building Systems, Inc. and West Side Area Vocational-Technical School.

"Wonderware License Agreement" means the Letter Agreement in substantially the form of Annex C-4.

10.2 Other Terms. Other terms may be defined elsewhere in this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement.

10.3 Interpretation; Absence of Presumption.

(a) For the purposes of this Agreement, (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (ii) the terms "hereof", "herein", and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Exhibits and Schedules hereto) and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Schedule references are to the Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified, (iii) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless the context otherwise requires or unless otherwise specified, (iv) the word "or" shall not be exclusive, (v) provisions shall apply, when appropriate, to successive events and transactions, (vi) unless otherwise specified, all references to any period of days shall be deemed to be to the relevant number of calendar days, (vii) "dollars", "Dollars" or "$" means United States dollars and (viii) "cash" means dollars in immediately available funds.

(b) This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

10.4 Payment of Transfer Taxes. Transfer Taxes applicable to, or resulting from, the transactions contemplated by this Agreement shall be borne equally by SESA and the Sellers.

10.5 Expenses. Except as otherwise provided in this Agreement, Sellers and SESA shall each bear their own expenses incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby, it being understood that in no event shall the Companies or Subsidiaries bear any of such costs and expenses.

10.6 Further Assurances. Sellers and SESA each agree to execute and deliver such other documents or agreements and to take such other action as may be reasonably necessary or desirable for the implementation of this Agreement and the consummation of the transactions contemplated hereby.

10.7 Governing Law. This Agreement shall be governed by and construed exclusively in accordance with the Laws of the State of New York regardless of the Laws that might otherwise govern under applicable principles of conflict of Laws thereof.

10.8 Submission to Jurisdiction; Consent to Service of Process. (a) The parties hereto hereby irrevocably submit to the exclusive jurisdiction of any federal or state court located within the State of New York over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby and each party hereby irrevocably agrees that all claims in respect of such dispute or any suit, action or proceeding related thereto shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable Law, any objection which they may now or hereafter have to the forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or any other manner provided by Law.

(b) Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action or proceeding by the mailing of a copy of thereof in accordance with the provisions of Section 10.12.

(c) Each party to this Agreement irrevocably agrees that a judgment or order of any court referred to in this Section 10.8 in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

10.9 Entire Agreement; Amendments and Waivers. This Agreement (including the exhibits and schedules hereto) and the Confidentiality Agreement represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the party against whom enforcement of any such amendment, supplement, modification or waiver is sought. No action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further

or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. In the event of any conflict among this Agreement and the Confidentiality Agreement, this Agreement shall prevail over the Confidentiality Agreement.

10.10 Incorporation of Exhibits and Schedules. The exhibits and schedules identified in this Agreement are incorporated herein by reference and made a part hereof. Any information disclosed on any schedule hereto shall be deemed disclosed for all schedules hereto; provided, that it is readily apparent that such disclosure relates to any such schedule. Any matter disclosed in any section of a schedule shall be deemed disclosed in each section of such schedule.

10.11 Table of Contents and Headings. The table of contents and section and paragraph headings of this Agreement are for reference purposes only and are to be given no effect in the construction or interpretation of this Agreement.

10.12 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given when (i) delivered personally or (ii) mailed by certified or registered mail, return receipt requested, or (iii) sent by FedEx or other nationally recognized express carrier, fee prepaid to the parties (and shall also be transmitted by facsimile to the Persons receiving copies thereof) at the following addresses (or to such other address as a party may have specified by notice given to the other party pursuant to this provision):

If to any Seller, to:

Invensys plc
Portland House
Bressenden Place
London, SW1E 5BF
United Kingdom
Attn: Corporate Secretary
Telecopy: (44) (207) 821-3884

With a copy to:

Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Attn: Mary R. Korby, Esq.
Telecopy: (214) 746-7777
Telephone: (214) 746-7700

If to SESA, to:

Schneider Electric SA
43-45, boulevard Franklin Roosevelt
92500 Rueil-Malmaison
France
Attn: Juan Pedro Salazar
Senior Vice President and General Counsel
Telecopy: 33 1 41 29 71 97
Telephone: 33 1 41 29 70 98

With a copy (which shall not constitute notice to SESA) to:

Schneider Electric North America
1415 S. Roselle Road
Palatine, IL 60067
Attn: Howard E. Japlon
Senior Vice President and General Counsel
Telecopy: (847) 925-7419
Telephone: (847) 925-3569

10.13 Severability. If any provision of this Agreement is invalid or unenforceable, the balance of this Agreement shall remain in effect.

10.14 Binding Effect; No Third Party Beneficiaries; Assignment. (a) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any Person not a party to this Agreement.

(b) No assignment of this Agreement or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of Invensys or SESA, as applicable, and any attempted assignment without such required consent shall be void; provided, however, that each party hereto may assign (including by sale or merger) this Agreement and any or all rights or obligations hereunder to any Affiliate of such party so long as Invensys or SESA, as applicable, executes a written guarantee of such Affiliate's obligations in the form attached hereto as Annex B; provided, further, however, that SESA may assign its right to indemnification under this Agreement to a third party purchaser in connection with a sale of all or part of the BMS Business if the terms of such assignment (i) grant SESA exclusive rights to act on behalf of such purchaser with respect to any Claim, Environmental Claim or Tax Claim pursuant to a power of attorney (it being understood that Invensys and Sellers shall not be obligated to recognize or indemnify any Claim, Environmental Claim or Tax Claim by such purchaser unless SESA is the party handling such Claim, Environmental Claim or Tax Claim on behalf of such purchaser) and (ii) require that SESA shall at all times remain responsible for providing Invensys access to all books, records, personnel and information necessary for the defense, negotiation, settlement, handling or analysis of any such Claim, Environmental Claim or Tax Claim.

Upon any such permitted assignment, the references in this Agreement to Invensys, any Seller, any Company, any Subsidiary or SESA, as applicable, shall also apply to any such assignee unless the context otherwise requires.

10.15 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts delivered via facsimile or other electronic means shall have the same force and effect as originally executed counterparts.

10.16 Waiver of Jury Trial. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE NON-COMPETITION AGREEMENT, THE RIGHT OF FIRST NOTICE AGREEMENT OR THE TRANSITIONAL SERVICES AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.17 Modification of Schedule 4.14(c). Sellers shall be permitted to modify Schedule 4.14(c) within fifteen (15) Business Days following the date of this Agreement to disclose licenses and agreements which a Company or a Subsidiary has granted to a third party for Software or Intellectual Property, and any such modifications shall be effective as if delivered on the date of this Agreement, so long as such modifications do not disclose any licenses (a) that are not on an arm's-length terms, or (b) that have been granted to any of Siemens AG, Belimo AG, Honeywell Inc., Sunnywell Hardware Electric or Johnson Controls Inc. or any of their respective Affiliates, or (c) that involve a lump-sum payment in lieu of future income, or (d) that grant the licensee an exclusive right to use any Software or Intellectual Property, or (e) that restrict the BMS Business from using any Software or Intellectual Property in the future, or (f) that, individually or in the aggregate, would be materially adverse to the BMS Business.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first written above.

PURCHASER:

SCHNEIDER ELECTRIC SA

By: _____
Jean-Yves Blanc
Attorney-in-Fact

SELLERS:

INVENSYS PLC

By: _____
Nathan Blackwell
Attorney-in-Fact

INVENSYS INTERNATIONAL HOLDINGS LTD.

By: _____
Nathan Blackwell
Attorney-in-Fact

SIEBE INC.

By: _____
Nathan Blackwell
Attorney-in-Fact

RANCO CONTROLS ASIA PACIFIC INC.

By: _____
Nathan Blackwell
Authorized Signatory

Annex A

Companies and Ownership of Shares

Name	Jurisdiction of Incorporation/ Organization	Authorized Capital	Issued Capital	Stock/Equity Holders and Amount of Equity Held
Barber-Colman Holdings Corp.	Delaware	1,000 shares of common stock, par value US$0.01/share	110 common shares	Siebe Inc. (100%)
Invensys Building Systems Pty Ltd.	Australia	N/A	1 share, fully paid to AU$2	Invensys International Holdings Ltd. (100%)
Invensys Building Systems (Hong Kong) Limited	Hong Kong	1,000,000 ordinary shares, par value HKD 1.00 each	1,000,000 ordinary shares	Invensys Building Systems Limited (100%)
Invensys Building Systems Pte Ltd.	Singapore	5,700,000 ordinary shares, par value SGD 1.00 each; 8,000,000 preference shares, par value SGD 0.01 each	5,621,313 ordinary shares; 8,000,000 preference shares	Invensys Building Systems, Inc. (100%) (but ownership of all issued and outstanding shares will be transferred to Siebe Inc. prior to Closing in accordance with Section 6.13 of this Agreement)

From: (203) 622-6600
Tina Ciecimirski
VISTA CAPITAL LLC
80 FIELD POINT RD

GREENWICH, CT 06830

Origin ID: YAKA

FedEx Express

J12201209200325

Ship Date: 07NOV12
ActWgt: 0.2 LB
CAD: 5474298/INET3300

Delivery Address Bar Code

SHIP TO: (800) 438-2474 BILL SENDER

Harry Steinmetz
US Environmental Protection Agency
1650 Arch Street

Philadelphia, PA 19103

Ref #
Invoice #
PO #
Dept #

#562

THU - 08 NOV A1
PRIORITY OVERNIGHT

TRK# 0201 7940 2199 2945

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JENNIFER LEVESQUE
(508) 549-6487
INVENSYS OPERATIONS MANAGEMENT
38 NEPONSET AVENUE
FOXBORO MA 02035

1.2 LBS LTR

1 OF 1

SHIP TO:
HARRY STEINMETZ (3HS62)
(800) 438-2474
U.S. EPA, REGION III
1650 ARCH STREET
PHILADELPHIA PA 19103-2029

PA 191 9-40

UPS NEXT DAY AIR

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TRACKING #: 1Z 664 643 01 5779 3721

BILLING: P/P

Dept No.: 20200326394539
Trx Ref No.: DOMESTIC FREIGHT

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